



2021 KAFE-SKKU



International Conference on Finance

On **December 20**, the Korean Association of Financial Engineering (KAFE) and Sungkyunkwan University (SKKU) will co-host an international conference on finance in Seoul, under the auspices of the SKKU Economics Brain Korea (BK) 21 Program (“Education & Research Program for Sound Growth of the Korean Economy in the Digital Era”). This conference will be held in collaboration with our long-standing partner, the Japanese Association of Financial Econometrics and Engineering (JAFEE). We have invited Editors of several high-ranking SSCI (Web of Science: Social Sciences Citation Index™) journals and top-notch scholars as our keynote speakers. Because of the COVID-19, we will allow all types of onsite presentations, online presentations, and pre-recorded video presentations.

Date and Location

December 20 (Monday), 2021; Sungkyunkwan University, Seoul, Republic of Korea

Paper Submission and Registration

All submissions should be sent by email to Prof. Doojin Ryu (sharpjin@skku.edu). Paper Title and Author Details (see *Conference Registration Form* on the next page) should be submitted **by October 31**. The Conference Registration Form is attached to the next page. Complete papers with full author details should be submitted **by November 30**. There is no registration fee, no submission fee, and no publication fee.

Topics

Topics on all areas of finance, as well as interdisciplinary research, are welcome.

Publication Opportunity (Optional)

All presenting authors have the option of submitting their papers for dual submission to the *Investment Analyst Journal* (SSCI), published by Taylor & Francis and the conference. Authors who want to have their paper considered for potential publication in the *Investment Analysts Journal* should submit their papers through <https://www.editorialmanager.com/iaj>, by **December 20**. Please include the following sentence in the cover letter: “This paper will be presented at the 2021 KAFE-SKKU joint international conference.”

Organizers

- Yeongsuk Cho (President-elect, Korean Association of Financial Engineering)
- Sunghyun Henry Kim (Dean, College of Economics, Sungkyunkwan University)
- Chunkwang Park (President, Korean Association of Financial Engineering)
- Hideatsu Tsukahara (President, Japanese Association of Financial Econometrics and Engineering)
- Doojin Ryu (Professor, Sungkyunkwan University)

Keynote Speakers

- Robert I. Webb (Editor-in-chief, *Journal of Futures Markets*, SSCI)
- Jonathan A. Batten (Editor-in-chief, *Journal of International Financial Markets, Institutions & Money*, SSCI)
- Rose C. Liao (Editor-in-chief, *Emerging Markets Review*, SSCI)
- Robert W. Vivian (Editor, *Investment Analysts Journal*, SSCI)
- Jiro Akahori (Editor-in-chief, *Asia-Pacific Financial Markets*, Scopus)
- Joseph K. W. Fung (Professor of Finance, *Hong Kong Baptist University*)
- Qian Han (Professor of Financial Economics, *Xiamen University*)
- Hyeng Keun Koo (Professor of Financial Engineering, *Ajou University*)
- Sooyoung Song (Professor of Finance, *Chung-Ang University*)

Conference Registration Form (send it to sharpjin@skku.edu)

	Name	Nationality	Affiliation	Position	E-mail
Presenting Author					
Co-Author 1					
Co-Author 2					
Paper Title					
Type of Presentation	Choose one (Onsite, Online, Pre-recorded video)				

*We strongly recommend onsite or, at least online presentation. If you choose pre-recorded video presentation, please send the presentation file until the deadline for full paper submission.

Biographies of Keynote Speakers

Robert I. Webb (Editor-in-chief, *Journal of Futures Markets*)



Bob Webb is the Paul Tudor Jones II Research Professor at the McIntire School of Commerce at the University of Virginia and the Editor-in-Chief of the *Journal of Futures Markets*. His background includes: trading fixed income securities for the World Bank; trading financial futures and options on the floor of the Chicago Mercantile Exchange; designing new financial futures and options contracts for the Chicago Mercantile Exchange; analyzing the effects of deregulating the financial services industry at the Executive Office of the President, Office of Management and Budget; examining issues on international futures markets at the U.S. Commodity Futures Trading Commission. His research interests include: trading and market microstructure issues; the effects of taxation on investment decisions; risk management; pension and other investment funds. He earned his M.B.A. and Ph.D., degrees in finance from the University of Chicago.

Jonathan A. Batten (Editor-in-chief, *Journal of International Financial Markets, Institutions & Money*)



Jonathan Batten is a Professor in Finance at RMIT University, Melbourne, Australia, an Honorary Professor in the Discipline of Management at the University of Science Malaysia, and an Honorary Chair Professor at the East China University of Science & Technology, Shanghai, China. Before these positions, he worked as a Professor in Finance at key universities in the Asia-Pacific regions including the Hong Kong University of Science & Technology and Seoul National University. He is the managing editor of the *Journal of International Financial Markets Institutions & Money*, co-editor of *Finance Research Letters*, and senior editor of Elsevier's highly ranked *Emerging Markets Review*. Prior to working in academia, he held senior treasury and risk management positions with several institutions including Bank of Tokyo, Credit Lyonnais, IBM Consulting, and Reuters Ltd. Jonathan's published research crosses several disciplines: firstly, in the business area on insider trading and market manipulation, bond pricing and corporate foreign exchange risk management; secondly, in energy and applied mathematics on complexity in financial time series and stock, gold and energy market integration; and thirdly, in economic policy on financial market development and the societal impacts of foreign direct investment. His current research involves assessing the impact on banking and financial markets of the expected worldwide shift to renewable energy in the post COVID world; portfolio adjustment to the effects of climate change; and the roles of multinational corporations in international capital markets.

Rose C. Liao (Editor-in-chief, *Emerging Markets Review*)



Rose Liao is an associate professor of finance in the Department of Finance and Economics at Rutgers University. Her research focuses on international finance and empirical corporate finance. Her most recent work explores female representation on boards of directors around the world, motives for cross-border mergers and acquisitions, global investor relations activities, and motives of corporate inversions. Her research has been published in the *Journal of Finance*, *Journal of Financial Economics*, and *Management Science*, among others. Rose currently serves as the Editor-in-Chief of the *Emerging Markets Review*, a premier journal for publishing high-impact theoretical and empirical studies in emerging markets finance. She is also a subject editor at the *Journal of International Financial Markets Institutions & Money* and the *Journal of Multinational Financial Management*. In the past, she has served as a member of the program committees for the American Finance Association Meetings, the Western Finance Association Meetings, and the Financial Management Association Meetings.

Robert W. Vivian (Editor, *Investment Analysts Journal*)



Robert Vivian started his professional career when he was awarded a scholarship to study electrical engineering at the University of the Witwatersrand. Upon graduation with a BSC (Electrical Engineering), he was admitted as a Professional Engineer and worked as such for 10 years. During this period, he studied law and obtained two degrees in law. He left engineering to take up the position of a director of a risk management company pursuing a career in risk management specializing in the management of liability risks. During this period he teamed up with two colleagues and they published the leading textbook on risk management. In 1989, the insurance industry decided to fund a chair in insurance and risk management at the University of the Witwatersrand, and Robert was appointed the first professor of insurance and risk management. Shortly after his appointment, he was appointed as the head of the Department of Business Economics, a position he held for over a decade. During this time he developed an interest in the historical development of the South African insurance market and wrote two books on the subject and co-edited a third book on economic history. He was elected as the President of the Economic History Society of South Africa. Robert is an Admitted Advocate of the High Court of South Africa and was appointed by the Minister of Finance as a member of the Advisory Committee to the regulator of the Property & Casualty Insurance Market.

Jiro Akahori (Editor-in-chief, *Asia-Pacific Financial Markets*)



Jiro Akahori is currently a Professor at the Department of Mathematical Sciences, Ritsumeikan University, Shiga, Japan. He received his Ph.D. Degree in mathematical sciences from the University of Tokyo in 1997. He has done research in stochastic calculus and its applications, focusing on quantitative finance and related areas. He has publications in highly reputed journals in these fields, including *Annals of Applied Probability*, *Mathematical Finance*, and *Probability Theory and Related Fields*. He has been the editor-in-chief of *Asia-Pacific Financial Markets*, the official journal of the Japanese Association of Financial Econometrics and Engineering (JAFEE) since 2008, and he has been vice president of JAFEE since 2013.

Joseph K. W. Fung (Professor of Finance, Hong Kong Baptist University)



Joe Fung has been serving since 2009 as a member of the Council of Advisors for the Hong Kong Institute for Monetary and Financial Research under the edifice of the Hong Kong Academy of Finance (an independent entity affiliated with the Hong Kong Monetary Authority). He served as a member of the Competitive Research Funding Schemes for Local Self-financing Degree Sector, Research Grants Council. His research, teaching, and consulting experiences have mainly related to derivative securities markets. He is the most published researcher on Hong Kong's derivatives market. Besides working for over nearly three decades at Hong Kong Baptist University, Professor Fung has held research fellowships and professorships at various universities in Australia, China Mainland, Europe, Japan, Dubai, New Zealand, Russia, Singapore, the U.K., and the U.S.A.; and at the Federal Reserve Bank of Atlanta and Hong Kong Institute for Monetary Research. He has served as a special project consultant for the Hong Kong Exchanges and Clearing Limited, the Securities and Futures Commission of Hong Kong, the Hong Kong Securities Institute, the Hong Kong Mercantile Exchange, and proprietary securities trading houses. He is published widely in the field of derivatives and ranked among the top 25 in 2006 among 170 Asia-Pacific universities. He is the principal author of all new practical finance papers of the Hong Kong Securities Institute Licensing Examinations. He had also served as a member of the highly acclaimed Asia Pacific Futures Research Symposium organizing and scientific committee since 2003. His current research interest is on enhancing Deep Machine Learning for financial forecasting with econometric and financial models. He is ranked 5th on the list of the 20 Most Prolific *Journal of Futures Markets* Authors between 1981 and 2020 and ranked 6th in the Closeness Centrality column among "The Most Important Authors, Institutions, and Countries across Different Centrality Measures." One of his articles with Paul Draper is mentioned in the discussion of one of the 7 topical clusters that the authors examine.

Qian Han (Professor of Financial Economics, Xiamen University)



Qian Han graduated from the Dyson School of Applied Economics and Management (now part of the Cornell Business School) in 2010 with a Ph.D. degree in Applied Finance. He is a tenured professor at the School of Economics and Wang Yanan Institute for Studies in Economics (WISE) at Xiamen University. His main research area includes derivatives, market microstructure, and the relationship between financial markets and macro-economy. Professor Han serves on the editorial board of the *Journal of Futures Markets* and is associate editor of the *European Journal of Finance* and a guest editor of *Quantitative Finance*. He also serves on the board of the Financial Engineering and Risk Management Committee of China Operations Research Academy. Prof. Han's studies on the Chinese financial markets are frequently published in top domestic and international academic journals. He has won various academic awards including the Best Paper Award in the 2010 Southwestern Finance Association annual meeting, the Best Paper Award in the 2013 China Derivatives Markets Symposium by the Shanghai Futures Exchange, and the First Prize by the China Futures Association in 2015. Professor Han was also invited to attend the Symposium on the Function of Chinese Futures Markets held by the Finance and Economy Committee of the Chinese National Congress. Prof. Han's opinion on the Chinese capital market development is frequently cited by authoritative domestic and international news media such as Xinhua News Agency and Bloomberg. Prof. Han has been invited several times by East Asia Forum, a think tank in Australia National University, to contribute his thoughts about the recent Chinese financial markets development.

Hyeng Keun Koo (Professor of Financial Engineering, Ajou University)



Hyeng Keun Koo is currently a Professor of Financial Engineering at the Department of Financial Engineering, School of Business Administration, Ajou University, Suwon, Korea. He has two Ph.D.'s, one in economics from Princeton (1992) and the other in mathematics from the University of Texas at Austin (1988). He has researched finance, economics, and applied mathematics, focusing on quantitative finance and related areas. He has publications in highly reputed journals in these fields, including the *Journal of Finance*, *Mathematical Finance*, *Economic Theory*, *Journal of Economic Dynamics and Control*, *Mathematics of Operations Research*, and *Applied Mathematics and Optimization*. His works on consumption and portfolio selection with labor income (*Mathematical Finance*, 1998) and on transaction costs coauthored with Bong-Gyu Jang, Hong Liu, and Mark Loewenstein (*Journal of Finance*, 2007) have attracted the attention of the profession and been frequently cited.

Sooyoung Song (Professor of Finance, Chung-Ang University)



Sooyoung Song has been a full professor since 2010 at the Department of Finance in Chung-Ang University. He earned his Ph.D. degree at Indiana University, Bloomington, in 2000. He has served as an ad-hoc member at the capacity of the advisory board for several government ministers and agencies and as a Disciplinary board member for the Korea Exchange (KRX) from March 2016 to March 2020. His research interest focuses on the effect of information asymmetry over the wide range of finance literature spanning from the issue of alleviation of banking separation from industry, adoption of blockchain technology within the finance industry, the prevalence of cash hoarding behaviors at the corporate level, and the evolution of governance structure of financial intermediaries in light of the medieval Italian merchant banks of the city-states. Thus, his academic elaboration lies in the excogitation of theoretical rationale for diagnosis, prescription, and forecast of the evolution of institutions under implementation, practices under adoption, and policies under consideration. He served as the 9th president of the Korean Association of Financial Engineering in 2016 and is currently an academic president of the Korean Financial Planners Association.