Asia-Pacific Association of Finance
2024 International Conference

한국금융공학회
The Korean Association of Financial Engineering
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Asia-Pacific Association of Finance
2024 International Conference

Conference Date.
July 9-11, 2024

Conference Venue.
Busan International Finance Center(BIFC), Busan, Korea

Host.
Korean Association of Financial Engineering
Korean Financial Management Association
Gyeongsang National University
The Institute of Marine Industry

주최 / 주관
한국금융공학회 / 한국재무관리학회 / 경상국립대 / 해양과학대학 해양산업연구소

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Welcome Message

On July 9~11 (Tue~Thu), The Korean Association of Financial Engineering (KAFE) want to create world-class academic research platform through convergence finance and financial engineering and to derive solutions and implications for finance and financial engineering in the new era through academic exchanges with renowned finance and financial engineering from around the world. So we will host the APAF (Asia-Pacific Association of Finance) 2024 International Conference in Busan International Finance Center (BIFC), Busan, Korea.

This conference will be held in collaboration with our long-standing partners, the Japanese Association of Financial Econometrics and Engineering (JAFEE), Korean Financial Management Association (KFMA), Korea-America Finance Association (KAFA) and our new partner Financial Engineering Association of Taiwan (FeAT). Our conference is expected to contribute to the creation of a long-term research foundation necessary for the development of the financial market in the Asia-Pacific region by inviting world-class researchers from Korea, Japan, Taiwan, China, Australia, United States, and EU to exchange with members of the Association of Finance and Financial Engineering and researchers from related institutions.

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 Corporate Finance, Cryptocurrency, Derivatives, Digital Finance, Financial Engineering, High-Frequency Trading, Investment, Machine Learning, Outsourced Chief Investment Officer (OCIO) and Security Token Offering (STO).

Our keynote speakers are Robert I. Webb (Univ. of Virginia) and Jens Müller-Merbach (Frankfurt Univ. of Applied Sciences). Professor Robert I. Webb is a distinguished expert in derivatives, and his presentation, titled “A Brief History of Options Trading in the USA and Implications for Korea” provide many implications for revitalizing the Korea option market. Professor Jens Müller-Merbach is an outstanding scholar, and his presentation, titled “Financial Markets in the Fourth Industrial Revolution: How would you trade if AI agents dominated the markets?” give us new enlightening and thought-provoking.

We are also proud to present two special symposium entitled “Is the OCIO market a red ocean or blue ocean?” and “Tokenized Bonds, Innovation in Capital Markets” led by four experts, Seryoong Ahn (Pukyong National Univ.), Chaewoo Nam (Korea Capital Market Institute), Minhyuk Lee (Pusan National Univ.), Hong Bae Kim (Dongseo Univ.). These special symposium contribute to the growth and advancement of academia and the Industry.

Our invited foreign speakers are Seongkyu (Gibert) Park (Willamette Univ.), Hyun Joong Kim (Univ. of Southern Denmark), Maria Kim (Univ. of Wollongong), Jinyoung Yu (Xi’an Jiaotong-Liverpool Univ.), Yuji Yamada (Univ. of Tsukuba, President of JAFEE), Taiga Saito (Senshu Univ.), Teppei Ogihara (Univ. of Tokyo), Hideatsu Tsukahara (Seijo Univ.), Robin K. Chou (National Chengchi Univ., President of FeAT), Kuan-Cheng Ko (National Chi Nan Univ.), Pei-Shih Weng (National Sun Yat-sen Univ.), Wu Jie (Zhejiang Shuren Univ.), Tong YuanYuan (Zhejiang Shuren Univ.).

We express our deepest gratitude to all presenters, discussants, session chairpersons, and attendees in 2024 APAF in International Conference and are grateful to the sponsors who support to the conference Such as the Korea Exchange (KRX); Korea Securities Depository (KSD); Busan Finance Center (BFC); Shinhan Securities; Samsung Asset Management; KB Securities; BNK Busan Bank.

I look forward to welcoming you to the APAF 2024 International Conference.

Seongju Moon, Korean Association of Financial Engineering

Program

1 Day July 9, Tue.

Time	Session	Location
12:00~13:00	KAFE Board Meeting	Chowonbok
18:00~20:00	KAFE, JAFEE and FeAT Committee Meeting	AVANI Central Busan Hotel

2 Day July 10, Wed.

Time	Session	Location
09:00~09:30	**Registration**	
09:30~10:20	**Welcoming Remarks:** Seongju Moon, President of KAFE **Congratulatory Message:** Kyung Sik Lee (President & CEO of Derivatives Market, KRX) **Keynote Speech :** Robert I. Webb (Univ. of Virginia) “A Brief History of Options Trading in the USA and Implications for Korea”	BIFC 62nd floor Grand Conference Hall
10:30~12:30	**Academic Session Ⅰ** Session Ⅰ : KFMA Session Ⅱ : Financial Econometrics Session Ⅲ : High-Frequency Trading & Investment Session Ⅳ : Financial Markets	 52nd floor [Room 2] 61nd floor[Executive Meeting Room] 61nd floor[Video Teleconference Room] 52nd floor [Room 3]
12:30~13:30	**Lunch (BIFC Mall)**	
13:30~15:00	**Academic Session Ⅱ** Session Ⅴ : Young Scholar Consortium Session Ⅵ : Financial Engineering & Derivatives Session Ⅶ : Cryptocurrency & Machine Learning Session Ⅷ : Recent Issue in Finance	 61nd floor[Video Teleconference Room] 52nd floor[52층 Room 2] 52nd floor[52층 Room 3] 61nd floor[Executive Meeting Room]
15:00~15:10	**Break Time**	
15:10~16:00	**Congratulatory Message:** Myongho Rhee (CEO, Busan Finance Center) **Keynote Speech :** Jens Müller-Merbach (Frankfurt Univ. of Applied Sciences) “Financial Markets in the Fourth Industrial Revolution: How would you trade if AI agents dominated the markets?”	BIFC 62nd floor Grand Conference Hall
16:00~17:00	**Special Symposium Ⅰ : OCIO** (Outsourced Chief Investment Officer) - Is the OCIO market a red ocean or blue ocean?	
17:00~18:00	**Special Symposium Ⅱ : STO** (Security Token Offering) - Tokenized Bonds, Innovation in Capital Markets	
18:00~	**Dinner (AVANI Central Busan Hotel : The CUBE)**	

3 Day July 11, Thu.

Time	Session	Location
09:00~10:00	KAFE, JAFEE and FeAT Board and Committee Meeting	AVANI Central Busan Hotel

Session 1: KFMA (10:30~12:30) / 52nd floor [Room 2]

Chair: Won Kang (Sejong Univ.)

A Model Sustainability-Linked Convertible (SLC) Agreement as a Formal Relational Contract
Joon Hyug Chung* (Seoul National Univ.), Hyoung-Goo Kang (Hanyang Univ.)
Discussant: *Young Keun Choi (Sangmyung Univ.)*

Liability-Driven Investment under Inflation Risk
Bong-Gyu Jang, Hyeontae Jo, Myung Jun Kim* (POSTECH)

Predicting implied volatility surface with a Large Number of Factors and Machine Learning
Myeongsu Choi* (Hanyang Univ.), Sol Kim(Hankuk Univ. of Foreign Studies)

One-day option-implied dividend rate reversals
Geul Lee* (Korea Housing Finance Corporation), Doojin Ryu (Sungkyunkwan Univ.)

Session 2: Financial Econometrics (10:30~12:30) / 61st floor [Executive Meeting Room]

Chair: Sang Gyung Jun (Hanyang Univ.)

Unconventional Lifelines: How Corruption Eases Firm Credit Constraints Amid Natural Disasters in Vietnam
Maria Kim (Univ. of Wollongong)
Discussant: *Hye Min Kim (Hanyang Univ.)*

Spatial models with copulas and their applications to finance
Hideatsu Tsukahara (Seijo Univ.)

Skills and Bargaining Power in Venture Capital Markets
Shmuel Baruch (Univ. of Oklahoma), Hyun Joong Kim* (Univ. of Southern Denmark), Chris Yung (Univ. of Virginia)
Discussant: *Young Sang Kim (Northern Kentucky Univ.)*

Incomplete equilibrium model under logarithmic utilities with different time preferences and subjective beliefs
- Discrete cash flow mode -
AkihikoTakahashi (Univ. of Tokyo), Taiga Saito* (Senshu Univ.)
Discussant: *Yong Hyun Shin (Sookmyung Women's Univ.)*

Session 3: High-Frequency Trading & Investment (10:30~12:30) / 61st floor [Video Teleconference Room]

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

Tick Size, Round Numbers, and High Frequency Traders
Seongkyu (Gilbert) Park* (Willamette Univ.), Haesung Kim (Korea Exchange)

Analyzing high-frequency stock price data and learning volatility using neural networks
Teppei Ogihara (Univ. of Tokyo)

Overnight volatility when overnight trading can be observed
Jens Müller-Merbach (Frankfurt Univ. of Applied Sciences)

More Is Not Always Better: Accounting Reporting Complexity and Stock Price Efficiency
Robin K. Chou*, Min-Hsi Chung (National Chengchi Univ.), Ya-Kai Chang (Chung Yuan Christian Univ.)
Discussant: *Seung Ho Choi (Hanyang Univ.)*

Session 4: Financial Markets (10:30~12:30) / 52nd floor [Room 3]

Chair: Shu Feng Wang (Ajou Univ.)

Short-Term Moving Average Distance and the Cross-Section of Stock Returns
Kuan-Cheng Ko* (National Chi Nan Univ.), Nien-Tzu Yang (National United Univ.)

Stock price synchronicity, crash risk, and emerging-market institutional trading
Jinyoung Yu* (Xi'an Jiaotong-Liverpool Univ.), Doojin Ryu (Sungkyunkwan Univ.)
Discussant: *Jong Hyun Park (Univ. of Technology Sydney)*

Do Political Preferences Shape Retail Investors' Decisions? Evidence from the Taiwan Stock Market
Pei-Shih Weng*, Weng Ian Hoi (National Sun Yat-sen Univ.)
Discussant: *Jeong Hwan Lee (Hanyang Univ.)*

Are Factor Pricing Models Internally Consistent?
Hankil Kang* (Dankook Univ.), Robert I. Webb (Univ. of Virginia)

Session 5: Young Scholar Consortium (13:30~15:00) / 61nd floor [Video Teleconference Room]

Chair: Jonghae Park (Gyeongsang National Univ.)

Using the Barnacle Mating Algorithm for Optimization of Technical Analysis Indicators for Stocks and Forecasting Stock Price Trend Volatility with Machine Learning
Taehoon Lee*, **Hoonhee Kim** (Pukyong National Univ.)

A Study on Market Reaction and Short Selling of Quarterly disclosures by listing Type
Hankyung Lee* (Jinju Council), **Jinsu Kim** (Gyeongsang National Univ.)

Inventory Investment, Firm Value, and Growth: Evidence from Korea.
Woo Sung Kim* (Silla Univ.), **Halil Kiymaz** (Bank of America Professor of Finance)

Session 6: Financial Engineering & Derivatives (13:30~15:00) / 52nd floor [52층 Room 2]

Chair: Youngsoo Choi (Hankuk Univ. of Foreign Studies)

Aggressive trading and order imbalances in the options market
Jaeram Lee* (Hankuk Univ. of Foreign Studies), **Heejin Yang** (Dongguk Univ. WISE)

Construction of Mixed Derivatives Strategy for Wind Power Producers
Yuji Yamada* (Univ. of Tsukuba), **Takuji Matsumoto** (Kanazawa Univ.)

Persistency of Cointegration Relationship for Spot and Futures Prices of WTI and Brent Crudes
Hyun Jin Jang, **Pan Xiao*** (UNIST), **Robert I. Webb** (Univ. of Virginia)

Session 7: Cryptocurrency & Machine Learning (13:30~15:00) / 52nd floor [52층 Room 3]

Chair: Doojin Ryu (Sungkyunkwan Univ.)

Simulation-based analysis on optimal high-frequency market-making trading using a deep neural network method
Bekhzodbek Najmiddinov*, **Hyun Jin Jang** (UNIST), **So Eun Choi** (SAIT)

Temporal Representation Learning for Stock Similarities and Its Applications on Investment Management
Yoontae Hwang, **Yongjae Lee*** (UNIST), **Stefan Zohren** (Univ. of Oxford)

Cryptocurrency as Hedge and Safe havens: A flexible semi-parametric Approach
Meong Jun Kim (Kongju National Univ.), **Jin Meiling***, **Sung Y. Park** (Chung-Ang Univ.)
Discussant: ***Haerang Park*** *(Korea Univ.)*

Session 8: Recent Issue in Finance (13:30~15:00) / 61nd floor [Executive Meeting Room]

Chair: Jang Woo Lee (Pusan National Univ.)

Research and Application of Digitalization for Future Communities Based on the Mox-IriScape Netview System
Tong YuanYuan (Zhejiang Shuren Univ.)

The Effects of Multichannel Endogenous Decisions on Default Risk Management and Prediction: Theory and Evidence
Sunghwan Kim*, **Yongshang Liu** (Kyungbook National Univ.)

Promoting the Transformation of New Productivity in Intelligent Manufacturing Based on Digital Twin (DT) Modular Technology
Wu Jie (Zhejiang Shuren Univ.)

Special Syposium Ⅰ: OCIO (16:00~17:00) / 62nd floor [Grand Conference Hall]

Moderator: Gyuhyen Moon (Kyonggi Univ.)

Current Status and Problems of the OCIO Market and Improvement Direction
Seryoong Ahn (Pukyong National Univ.)

The growth potential and development challenges of the OCIO market
Chaewoo Nam (Korea Capital Market Institute)

Discussant: ***Kyung Jin Choi*** *(Gyeongsang National Univ.)*
Byung Jin Yim *(Yeungnam Univ.)*

Special Syposium Ⅱ: STO (17:00~18:00) / 62nd floor [Grand Conference Hall]

Moderator: Hyoung-Goo Kang (Hanyang Univ.)

Comparison of the issuance cost of bond tokens compared to traditional bonds
Minhyuk Lee*, **Keonwoo Lee**, **Dahoon Jeong** (Pusan National Univ.)

Introduction of Bond tokens and Roadmap to Capital Market Innovation
Hong Bae Kim (Dongseo Univ.)

Discussant: ***Jongsub Lee*** *(Seoul National Univ.)*
Kyuyoon Kim *(HAPPY BLOCK)*