



2024 SERI International Conference

Conference Date,
July 12–14, 2024

Conference Venue,
Sungkyunkwan University, Seoul, Korea

Host,

Sungkyun Economic Research Institute (SERI)
Sungkyunkwan University (SKKU)

Co-Host,

SKKU Department of Economics BK21 Four Program
SKKU Global Finance Research Center
SKKU ICT Challenge and Advanced Network of HRD Program
SKKU Research Institute of Applied Statistics

주최/주관

成均館大學校 經濟研究所

Welcome Message

On July 12-14, 2024, Sungkyunkwan University (SKKU) and Sungkyun Economic Research Institute (SERI), under the auspices of SKKU Global Finance Research Center (GFRC), SKKU Department of Economics BK21 Four Program, SKKU Research Institute of Applied Statistics (RIAS), and SKKU ICT Challenge and Advanced Network of HRD Program, host an international conference on finance and economics. This conference is also supported by the research project of NRF (National Research Foundation of Korea), which is titled “Interdisciplinary Research on Cryptocurrency, Derivatives, and Investor Sentiments: Engineering Approaches based on Machine Learning, Complex System, and Big Data”.

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 head of SERI, 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, 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 include Jonathan Batten (Co-editor, Finance Research Letters), Peter Szilagyi (Editor-in-Chief, Journal of International Financial Markets, Institutions & Money), and Robert Webb (Paul Tudor Jones II Eminent Research Professor, UVA McIntire School of Commerce).

We sincerely appreciate our co-host divisions, the SKKU Global Finance Research Center, SKKU Department of Economics BrainKorea21 Four Program (Head: Sunghyun Henry Kim), SKKU Research Institute of Applied Statistics (Head: Chanmin Kim), and SKKU ICT Challenge and Advanced Network of HRD Team (Head: Eunil Park). We especially thank our two long-standing academic partners, the Korean Association of Financial Engineering (KAFE) and 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 SERI members. Without their support, this series of SKKU conferences would not have achieved its current high status.

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

Doojin Ryu, Ph.D.

Head, Sungkyun Economic Research Institute (SERI)

Date: July 12-14**Location:** Humanities and Social Sciences Campus, Sungkyunkwan University, 25-2, Sungkyunkwan-Ro, Jongno-Gu, Seoul, Korea**Zoom Link:** <https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09>

Program

Day 1 (July 12, Fri.)

08:20 ~ 08:35	Registration I	Dasan Hall of Economics 2F #32211
Time	Session	Location
08:35 ~ 09:55	Session 1. Economist	Dasan Hall of Economics 2F #32211 (다산경제관 2층 32211호)
	Session 2. New Finance	Business School Building 4F #33402 (경영관 4층 33402호)
	Session 3. Sustainable Economy	https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09
10:00 ~ 11:40	Session 4. Young Scholar Consortium	Dasan Hall of Economics 2F #32211
	Session 5. Market Microstructure and Big Data	Business School Building 4F #33402
	Session 6. Doctoral Consortium	Business School Building 4F #33406 (경영관 4층 33406호)
	Session 7. International Financial Markets	https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09
12:30 ~ 13:00	Registration II	Dasan Hall of Economics 2F #32211
Time	Session	Location
13:00 ~ 14:50	Section 8. Keynote Session (MAIN Session)	Dasan Hall of Economics 2F #32211
	Session 9. ESG and Beyond	https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09
15:00 ~ 17:30	Session 10. Editors' Special	https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRjRjZuNC8vWndsUT09
15:00 ~ 16:15	Session 11. Financial Economics	Dasan Hall of Economics 2F #32211
16:20 ~ 17:30	Session 12. Financial Econometrics	Dasan Hall of Economics 2F #32211
15:00 ~ 16:15	Session 13. Enhanced Statistical Inference with Semiparametric Models for Nonignorable Nonresponse and Data Integration Applications	Business School Building 4F #33402
16:20 ~ 17:30	Session 14. Green Finance and Energy	Business School Building 4F #33402
15:00 ~ 15:55	Session 15. Cefi, Defi, and Real Estates	Business School Building 4F #33406
16:00 ~ 17:30	Session 16. Tutorial Session	Business School Building 4F #33406

Day 2 (July 13, Sat.)

Time	Session	Location
08:35 ~ 09:55	Session 17. SERI Consortium	Dasan Hall of Economics 2F #32211
10:00 ~ 11:40	Session 18. GFRC Consortium	Dasan Hall of Economics 2F #32211

Day 3 (July 14, Sun.)

Time	Session	Location
08:00 ~ 10:00	Next Generation of Academics	SKKU Global Finance Research Center

session program

Day 1 (July 12, Fri.)

Session 1 / 08:35 ~ 09:55

Economist

Dasan Hall of Economics 2F #32211

| Chair: Maria Kim (Univ. of Wollongong)

One-day option-implied dividend rate reversals

Geul Lee (Korea Housing Finance Corporation)

Comments on "implied dividend dynamics"

Jinhwan Kim (KAIST)

Dynamic model of government-backed venture capital

Hyun Joong Kim (Univ. of Southern Denmark)

Comments on "dynamic models"

Jane Yoo (Ajou Univ.)

The role of information in the bond auction market

Juyoung Yang (Korea Development Institute)

Session 2 / 08:35 ~ 09:55

New Finance: Defi, Behavioral Finance, and ESG

Business School Building 4F #33402

| Chair: Doowon Ryu (Kyung Hee Univ.)

Centralized or decentralized? Algorithmic consumption in double auction

Jaemin Son (SKKU Global Finance Research Center)

Comments on "Defi and double auction"

Byung Hwa Lim (SKKU Business School)

Does sentiment exposure influence R&D investment?

Karam Kim (Korea Asset Pricing)

Comments on "investor sentiment and behavioral finance"

Hyung-Suk Choi (Ewha Womans Univ.)

Forecasting carbon dioxide emissions using macroeconomic indicators

Min Seong Kim (Chung-Ang Univ.), Sung Y. Park (Chung-Ang Univ.)

Effects of ESG activities on dividend policy in Korea

Doowon Ryu (Kyung Hee Univ.)

Session 3 / 08:35 ~ 09:55

Sustainable Economy

<https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUHhReGRkZUN0bWlnbUJUT09>

| Chair: **Sung Y. Park** (Chung-Ang Univ.)

Sustainable investing

Sojung Whee (Bayes Business School, UK)

A dynamic model of sustainable work-life balance

Kyoung Jin Choi (Univ. of Calgary, Canada), Misuk Kwak (Hankuk Univ. of Foreign Studies)

Byung Hwa Lim (SKKU Business School)

Common ownership, corporate social responsibility and their value implications

Jack Ma (Univ. of Wollongong, Australia), Liyu He (Macquarie Univ.)

Session 4 / 10:00 ~ 11:40

Young Scholar Consortium

Dasan Hall of Economics 2F #32211

| Chair: **Sooyoung Song** (Chung-Ang Univ.)

How platforms reshape entertainment market: Alleviating market failure and wage gaps

Yongwoo Lee (Ohio State Univ., USA)

Optimal retirement with long-run retirement risk

Jane Yoo (Ajou Univ.), Seyoung Park (Univ. of Nottingham),

Shan Huang (Georgia Institute of Technology)

Unconventional lifelines: How corruption eases firm credit constraints amid natural disasters

Maria Kim (Univ. of Wollongong, Australia), Trang Vu (Univ. of Wollongong),

Sandy Suardi (Univ. of Wollongong)

Military alliance, geopolitical risks, and international energy trade

Songyi Paik (Univ. of Minnesota, USA)

Comments on "energy economics"

Jaesun Yun (Keimyung Univ.)

session program

Day 1 (July 12, Fri.)

Session 5 / 10:00 ~ 11:40

Market Microstructure and Big Data

Business School Building 4F #33402

I Chair : Daejin Kim (SKKU Business School)

Aggressive traders in the options market

Jaeram Lee (Hankuk Univ. of Foreign Studies)

Comments on "options market microstructure"

Daejin Kim (SKKU Business School)

Convergence trading in the options market: Decomposing the order imbalance

Heejin Yang (Dongguk Univ.-WISE)

Comments on "order imbalance and convergence trading"

Seongkyu (Gilbert) Park (Willamette Univ., USA)

Household saving behaviors related to housing contract types:

Evidence from newlyweds

Eunmo Yang (Korea Research Institute for Human Settlements)

Hojoong Bae (Korean Women's Development Institute)

Comments on "household economics"

Eunsun Yang (Suwon Research Institute)

Session 6 / 10:00 ~ 11:40

Doctoral Consortium

Business School Building 4F #33406

I Chair: Eunjung Yeo (Chung-Ang Univ.)

Corporate ethical behavior and insider trading

Yongwon Kim (Univ. of South Carolina, USA)

Some asymptotic analyses of the laws of quadratic Wiener functionals and their applications to finance

Yanyi Jiang (Ritsumeikan Univ., Japan)

Revisit forward rate unbiasedness hypothesis:

Smooth time-varying parameter approach

Xiaoyu Kang (Henan Univ., China & Chung-Ang Univ.)

Deep variational method to solve optimal stopping problems

Yu Mizuno (Ritsumeikan Univ., Japan)

Temporal representation learning for stock similarities and its applications in investment management

Yoontae Hwang and Yongjae Lee (UNIST), Stefan Zohren (Univ. of Oxford)

Session 7 / 10:00 ~ 11:40

International Financial Markets

<https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUUhReGRlRjZlNC8wWmdsUT09>

| Chair: Xingguo Luo (Zhejiang Univ.)

Unintended consequences of market-wide circuit breakers in China

Sarah Wang (Univ. of Wollongong, Australia), Jing Zhao (La Trobe Univ.)

Sandy Suardi (Univ. of Wollongong)

Digital trade and financial development in European transition economies

Hyun-Jung Nam (Pusan National Univ.), Jing (Maggie) Chen (Cardiff Univ.)

Comments on "international finance"

Sangik Seok (Univ. of Ulsan)

Can portfolio diversification using Bitcoin help?

Young C. Joo (Shanghai Univ., China)

Frozen assets: Market behavior around the FTX collapse

Alexander Webb (Univ. of Wollongong, Australia)

Session 8 / 13:00 ~ 14:50

Keynote Session (MAIN Session)

Dasan Hall of Economics 2F #32211

| Chair: Doojin Ryu (Sungkyun Economic Research Institute)

Opening Remarks

First principles

Robert Webb (Univ. of Virginia, USA)

Threats to the democracy: A new gilded age capitalism, automation, and AI

Sooyoung Song (Chung-Ang Univ.)

Changes in the individual investment market with AI

Ryan Moon (Newsystock)

session program

Day 1 (July 12, Fri.)

Session 9 / 13:00 ~ 14:50

ESG and Beyond

<https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUhRGRjZUNhNC8WbndzUT09>

| Chair: Hyeongjun Kim (Yeungnam Univ.)

Air pollution, regulations on emission and firms' social responsibility

Jun Myung Song (Hitotsubashi Univ., Japan)

Spillover effect in the Korean housing market

Hyeongjun Kim (Yeungnam Univ.)

Comments on "Korean real estate markets"

Jengei Hong (Handong Global Univ.)

Gender gaps in CEO compensation and risk aversion

Sungchang Kevin Kang (Massey Univ., New Zealand)

Mehmet Huseyin Bilgin (Istanbul Medeniyet Univ.)

Is the OCIO market in Korea a red ocean or a blue ocean?

Seryoong Ahn (Pukyong National Univ.)

Effect of green bond announcement on investment risk in China

Sarvar Teshaboev (Namangan Engineering Construction Institute, Uzbekistan)

Session 10 / 15:00 ~ 17:30

Editors' Special

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

<https://us02web.zoom.us/j/5216726975?pwd=ckZrdFhOUhRGRjZUNhNC8WbndzUT09>

Feathers of the same flock: Does the gender pay gap among customers affect suppliers?

Sandy Suardi (Univ. of Wollongong, Australia), Di Cui (Shenzhen Technology Univ.),

Mingfa Ding and Yikai Han (Central Univ. of Economics and Finance)

Foreign exchange hedging

Jonathan Batten (Royal Melbourne Institute of Technology, Australia)

Is more frequent day trading hazardous to your wealth?

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

Multinational capital structure

Peter Szilagyi (EDHEC Business School, France)

Informed trading and illiquidity premium during the COVID pandemic period

Chuxin Ye (Zhejiang Univ., China), Xingguo Luo (Zhejiang Univ.)

Session 11 / 15:00 ~ 16:15

Financial Economics

Dasan Hall of Economics 2F #32211

I Chair: Yaein Baek (Sogang Univ.)

Time-series consistency of stock market factors

Hankil Kang (Dankook Univ.), Robert Webb (Univ. of Virginia)

Comments on "asset pricing factors"

Hogyu Jhang (CNU Business School)

Expected risk-free rates and strategic timing of executive stock option grants

Mary Lee (ESSEC Business School, France), Iman Sheibany (Univ. of Utah)

Threshold overnight comovement analysis of intraday and overnight returns

Jiwon Jung (Purdue Univ., USA), Tim Leung (Univ. of Washington)

Session 12 / 16:20 ~ 17:30

Financial Econometrics

Dasan Hall of Economics 2F #32211

I Chair: Kiseop Lee (Purdue Univ.)

When falling starts hit the zero lower bound:

Implications for dynamic term premiums

Seung Hyun Kim (Princeton Univ., USA), Kyu Ho Kang (Korea Univ.)

Optimal entry and exit with signature in statistical arbitrage

Kiseop Lee (Purdue Univ., USA)

Network connectedness across financial assets: Bayesian network approaches

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

Comments on "Bayesian network and connectedness"

Chanmin Kim (SKKU Dep. of Statistics)

session program

Day 1 (July 12, Fri.)

Session 13 / 15:00 ~ 16:15

Enhanced Statistical Inference with Semiparametric Models for Nonignorable Nonresponse and Data Integration Applications

Business School Building 4F #33402

| Chair: Chanmin Kim (SKKU RIAS)

Statistical inference with semiparametric nonignorable nonresponse models

Danhyang Lee (Baylor Univ., USA), Masatoshi Uehara (Univ. of Wisconsin-Madison),
Jae-Kwang Kim (Iowa State Univ.)

Data integration with nonprobability sample:

Semiparametric model-assisted approach

Danhyang Lee (Baylor Univ., USA), Sixia Chen (Univ. of Oklahoma)

Session 14 / 16:20 ~ 17:30

Green Finance and Energy

Business School Building 4F #33402

| Chair: Hae Jin Chung (Sejong Univ.)

Green finance reform and enterprises' carbon emissions intensity:

Evidence from China

Yichen Liu (Jiujiang Univ., China)

Comments on "green finance"

Hae Jin Chung (Sejong Univ.)

Dynamic dependence and risk spillover between oil shocks and
nonferrous metals

Meiling Jin (Chung-Ang Univ.), Sung Y. Park (Chung-Ang Univ.)

Connectedness analysis between major energy futures and Korean
industry sector indices

Jihoon Lim (Chung-Ang Univ.)

Session 15 / 15:00 ~ 15:55

Cefi, Defi, and Real Estates

Business School Building 4F #33406

| Chair: Daesup Kim (Hankuk Univ. of Foreign Studies)

Cryptocurrencies as hedges and safe-havens:

A flexible semi-parametric approach

Myeong Jun Kim (Kongju National Univ.)

Current trends in real estate project financing

Kang-San Lee (Korea Asset Management Company)

Decentralized finance: Current trends and future prospects

Daesup Kim (Hankuk Univ. of Foreign Studies)

Session 16 / 16:00 ~ 17:30

Tutorial Session

Business School Building 4F #33406

| Chair: Dae-Sung Jung (Gwangju Univ.)

Recent developments in "Using the market mechanism to limit GHG emissions"

Wonhee You (SKKU GFRC), Qing (Clara) Zhou (Macquarie Univ., Australia)

Discussant: Saesin Oh (Korea Energy Economics Institute)

Momentum trading strategy in the Bitcoin futures market

Daeyun Kang (SKKU GFRC)

Discussant: Ki Beom Binh (Myongji Univ.)

Sequential game of emission trading scheme

Sunjin Kim (Korea Energy Economics Institute)

Discussant: Sang Kee Kim (Chungbuk National Univ.)

session program

Day 2 (July 13, Sat.)

Session 17 / 08:35 ~ 09:55

SERI Consortium

Dasan Hall of Economics 2F #32211

| Chair: Doojin Ryu (Sungkyun Economic Research Institute)

Revision plan in response to the feedback on the Defi study

Jaemin Son (SKKU GFRC)

Factor momentum, reversal, and turning point

Yeonchan Kang (SKKU GFRC)

Comments on "machine-learning applications"

Seung Peel Lee (Sahoipyounghon Publishing Co., Inc)

Extensions of overnight momentum strategies

Geul Lee (Korea Housing Finance Corporation)

Dynamic legislative cosponsorship network formation

Sunjin Kim (Korea Energy Economics Institute), Changguen Song (Seongnam Research Institute)

Session 18 / 10:00 ~ 11:40

GFRC Consortium

Dasan Hall of Economics 2F #32211

| Chair: Robert Webb (Univ. of Virginia)

Overnight volatility when overnight trading can be observed

Jens Müller-Merbach (Frankfurt Univ. of Applied Sciences, Germany)

Discussant: Geul Lee (Korea Housing Finance Corporation)

Does a higher hashrate strengthen Bitcoin network security?

Lt. Daehan Kim (Republic of Korea Army), Robert Webb (Univ. of Virginia)

Discussant: Seongju Moon (Gyeongsang National Univ.)

Does portfolio momentum beat analyst advice?

Hyuna Ham and Jaeyong Lee (Univ. of Texas at Austin, USA),

Jonathan Batten (Royal Melbourne Institute of Technology)

Day 3 (July 14, Sun.)

Special Session / 08:00 ~ 10:00

Next Generation of Academics

SKKU Global Finance Research Center

2024 SERI International Conference

Program Chair

Doojin Ryu (*Head*, Sungkyun Economic Research Institute)

Organizing Committee

Chanmin Kim (*Head*, SKKU Research Institute of Applied Statistics)

Sunghyun Henry Kim (*Dean*, SKKU College of Economics)

Eunil Park (*Head*, SKKU ICT Challenge and Advanced Network of HRD Team)

Review Committee

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

Christo Auret (Editor-in-chief, Investment Analysts Journal)

Jonathan Batten (Co-editor, Finance Research Letters)

Peter Szilagyi (Editor-in-chief, Journal of International Financial Markets, Institutions & Money)

Robert Webb (Paul Tudor Jones II Eminent Research Professor, University of Virginia)

Administrative Office

Yeonchan Kang (E-mail: nanyeon99@skku.edu)



Sungkyun Economic Research Institute (SERI), Sungkyunkwan University, 25-2,
Sungkyunkwan-ro, Jongno-gu, Seoul 03063, Korea.
E-mail: sharpjin@skku.edu