

KOREA-AMERICA FINANCE ASSOCIATION

<http://www.K-AFA.org>

Vol. XV

September 2011

No.2

President's Message

Dear KAFA Members, Friends, and Supporters,

Greetings from Singapore!

I hope all of you have had a productive and healthy summer to make a refreshing change in the new semester.

I am pleased to announce that Professor Youngsoo Kim at University of Regina has been selected as president-elect, who will take over leadership beginning November 2012. Congratulations! I also welcome our two newly elected Secretary Generals, Professor Soku Byoun at Baylor University and Professor Joong Hyuk Kim at Korea University. They will join Professor Sung C. Bae at Bowling Green State University, our next president, to serve KAFA beginning November 2011. We thank Professor Kee H. Chung at SUNY at Buffalo for handling the nomination and election process.

I would like to express my great gratitude to Secretary General Professor Young Sang Kim at Northern Kentucky University and Professor Kyojik "Roy" Song at Sungkyunkwan University who have served for our association for the past three years. It would have been much more difficult for me to carry out my duty as president without their passion and sacrifice for our association.

One of KAFA's main goals is to assist our members in developing their academic careers by recognizing their outstanding scholarly accomplishments. I thank Professors Kee H. Chung and Sung C. Bae for their excellent service as KAFA research award nomination committee. I also recognize the immense efforts and contributions of the KAFA research award selection committee members -- Professors Kee H. Chung at SUNY at Buffalo, Hoje Jo at Santa Clara University and Seungmook Choi at University of Nevada, Las Vegas.

I also would like to take an opportunity to thank those who have supported our association to get involved in various activities. Financial News and Shinhan Bank have generously provided financial assistance for our best paper and dissertation awards. I also thank the Korea Institute of Finance and the Korea Capital Market Institute (KCMI) for sponsoring the KAFA annual meeting dinner.

It was my great pleasure and honor to host the historic 20th anniversary of KAFAs International conference with the full support of all our members. The joint conference with KCMI provided a venue to promote the interchange of new ideas and opinions between local and international scholars and solidify friendships among KAFAs members. It was also a great opportunity for us to rethink our mission and the goals that we're aiming to achieve in the coming years. I thank all your participations and support to the memorable anniversary event.

Finally, I would like to encourage all KAFAs members to attend two KAFAs FMA sessions organized by Professor Sung C. Bae and Allied Korean Finance Associations and the annual KAFAs business meeting. (see below for details)

I look forward to our reunion in Denver.

Best regards,

Jun-koo Kang
President of KAFAs

I. Recent KAFAs Activities

1.1. 20th Anniversary of KAFAs International Conference: Co-organized by KCMI

On Wednesday, May 31, 2011 KCMI and KAFAs jointly held 20th Anniversary of KAFAs International conference at The Westin Chosun Hotel in Seoul. This conference was sponsored by Chosun Ilbo, Financial News, Daishin Securities, Daewoo Securities, Woori Investment & Securities, and Korea Exchange. We thanks to all presenters, discussants, participants, and supporters.

- In the morning session, the keynote speaker, Ronald Masulis, Vanderbilt University / UNSW presented the paper, "Family Business Groups around the World: Financing Advantages, Control Motivations and Organizational Choice." Also we had a special symposium: Capital Raising for Small and Medium-Sized Enterprises and the Role of Capital Markets and panel discussion chaired by Prof. Bong-Soo Lee, Florida State University.
- In the afternoon academic session, the six invited guest speakers and six KAFAs members presented the paper.

Guest Speakers

- Kalok Chan, Hong Kong University of Science and Technology, All Are Smart: Do Short Sellers Convey More Information than Option Investors?
- Craig Doidge, University of Toronto, Taxes, Valuation, and Organizational structure
- Chuan-Yang Hwang, Nanyang Technological University, Is Information Risk Priced? Evidence from the Price Discovery of Large Trades
- Michael Lemmon, University of Utah, Can Firms Build Capital-Market Reputation to

- Substitute for Poor Investor Protection? Evidence from Dividend Policies
- Clemens Sialm, University of Texas at Austin, Complex Mortgages
- Scott Weisbenner, University of Illinois, Corporate Debt Maturity and the Real Effects of the 2007 Credit Crisis

KAFA Presenters

- Sung C. Bae, Bowling Green State University, Culture, Corporate Governance, and Dividend Policy: International Evidence
- Jongmoo Jay Choi, Temple University, Foreign Capital and Local Firms: The Effect of Foreign Ownership and Management on Corporate Performance
- Byoung-Hyoun Hwang, Purdue University, Self-Fulfilling Stock Recommendations
- Jin-Mo Kim, The State University of New Jersey, Do Hedge Funds Have Information Advantages? Evidence from Hedge Fund Stock Holdings
- Yong H. Kim, University of Cincinnati, Who Pays for Regulatory Reforms on Disclosure Requirement?
- Hyuna Park, Minnesota State University, Onshore and Offshore Hedge Funds: Are They Twins?

1.2. The Joint Conference with Allied Korea Finance Associations (KFAs)

On Friday and Saturday, May 27, 28, KAFA members presented papers at the 2011 Joint Korea Finance Conference in Dogo, Korea:

- Soku Byoun, “Capital Application and Product Market Competition during a Financial Crisis”
- Yong-Cheol Kim, “Corporate control through management buyouts”
- Young Sang Kim, “The Impact of CEO Power on Analyst Following”
- Bong-Soo Lee, “Is mispricing in asset prices due to the inflation illusion?”
- Kang H. Park, “Bank mergers and Performance: An Empirical Analysis of the Korean Banking Market”
- Seung Dong You, “Entry and Exit of Leveraged Investments”

1.3. The Joint Conference with the Korea Institute of Finance (KIF)

The annual joint conference was held on May 31th 2011 at the Korea Federation of Banks building in Seoul under the title of “Changes in the Financial Market after the Crisis.” Two KAEA and two KAFA members presented papers. The following KAFA members presented papers:

- Sam Y. Chung, "A Trend of Alternative Investments after Periods of Extreme Stress of Financial Markets: Alternative to Alternatives - Tracking Based Approach"
- Hoje Jo, "The governance role of product market competition and the cost of bank debt"

II. KAFA NEWS

2.1. KAFA New Officers

Congratulations!!

New President-Elect:

Professor, Youngsoo Kim (University of Regina)

New Secretary General:

Professor, Soku Byoun (Baylor Univ.)

New Secretary General in Korea:

Professor, Joong Hyuk Kim (Korea University)

2.2. Two KAFA-FMA special sessions at the 2011 FMA annual meeting in Denver, CO

We appreciate great attendance in 2010 FMA meeting in New York. We are expecting more attendance and participation at two special sessions in 2011 FMA meeting in Denver, CO. We appreciate Professors Sung C. Bae and Kyojik (Roy) Song to organize two special sessions in 2011 FMA meeting in Denver, Co. **ALL KAFA members are strongly encouraged to attend two KAFA-FMA sessions and annual business meeting on Friday.**

➤ **Developments of Korean Financial Markets**

Friday, October 21 8:30 - 10:00 am, Columbine Room, Tower Building, Terrace Level

Moderator: Sung C. Bae, Professor, Bowling Green State University

Panelists

Jinwoo Park, Hankuk University of Foreign Studies, "Investment Performance of Individual Investors: Evidence from Korean Stock Market"

Kyhyong Kim, Chung-Ang University, "Volatility Forecasts, Trading Volume, and the ARCH versus Option Implied Volatility Trade-off in Korean Stock Market"

Kyung S. Park, Korea University, "How Does Market Competition Interact with Internal Corporate Governance? Evidence from the Korean Economy"

Gilnam Nam, Korea Capital Market Institute, "Recent Developments in the Korean Derivatives Market"

➤ **Current Issues in Asian Financial Markets**

Friday, October 21 10:15 - 11:45 am, Columbine Room, Tower Building, Terrace Level

Moderator: Jun-Koo Kang, Professor, Nanyang Technological University

Panelists

David K. Ding, Massey University, "The Price Discovery Puzzle in Offshore Yuan Trading: Different Contributions for Different Contracts"

Dongcheol Kim, Korea University, "Evaluating Asset Pricing Models in the Korean Stock Market"

Kenneth Kim, SUNY at Buffalo, "Reconsidering Price Limit Effectiveness: Evidence from China"

III. KAFA Board and Annual Business meeting/dinner

3.1. 2011 KAFA Annual Business Meeting at Sheraton Denver Hotel, Denver, Colorado

When: 7:00 P.M. Friday (Oct 21, 2011)

Where: Tower Court A (Tower Building, 2nd Floor) Sheraton Denver Hotel

Sponsor: Korea Institute of Finance (KIF)



After the annual business meeting and awards ceremony in Sheraton Hotel, we are planning to move to Korea House (720-329-2881) in Denver. All transportation will be provided for attendants at the annual meeting.

3.2. 2011 KAFA Executive Board Meeting

When: 3:00 P.M. Friday (Oct 21, 2011)

Where: Columbine Room, Tower Building, Terrace Level (3:00 - 6:00)

Please plan to attend the KAFA executive board meeting for all of the following board members including new board members in this year.

➤ KAFA Executive Board

- | | |
|--------------------------------|---|
| ▪ President | Jun-koo Kang, Nanyang Tech University |
| ▪ President-Elect | Sung C. Bae, Bowling Green State University |
| ▪ Vice President | Bong-Chan Kho, Seoul National University |
| ▪ Secretary General | Young Sang Kim, Northern Kentucky University |
| ▪ Secretary General KAFA Korea | Kyojik (Roy) Song, Sungkyunkwan University |
| ▪ Treasurer | Jang-Chul Kim, Northern Kentucky University |
| ▪ Executive Board | |
| | Sahn Wook Huh (2012), SUNY Buffalo |
| | Jin-Mo Kim (2012), Rutgers University |
| | Ha-Chin Yi (2012), Texas State University |
| | Soku Byoun (2013), Baylor University |
| | Dong-Kyoon Kim (2013), Montclair State University |
| | Tai Yi (2013), SUNY Fredonia |
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IV. 2011 Financial News and Shinhan Bank Awards Recipients

We are pleased to announce the recipients of the annual award for articles submitted to KAFA during 2010~2011. Congratulations to all award winners. All recipients must attend the annual meeting to receive the monetary award.

[A note from the award selection committee: “a preference was given to papers by authors who did not receive KAFA paper awards previously”]

Starting from this year, we initiate the Eminent Scholar Award and Young Scholar Award and continue on the Financial News and Shinhan Bank Best Paper Awards. Congratulations!!

(1) The Financial News-KAFA Eminent Scholar Award

Selection Criteria: The FN-KAFA Eminent Scholar Award is given to a KAFA member who has achieved outstanding scholarly accomplishment and research contribution in leading journals in finance and related fields.

Winner: Dr. Cheol Eun

(2) The Shinhan Bank-KAFA Young Scholar Award

Selection Criteria: The SHB-KAFA Young Scholar Award is given to a KAFA member who has demonstrated exemplary scholarly performance through publications in leading journals in finance and related fields. Those KAFA members who earned his or her Ph.D. degree within seven years prior to the award date would be considered for the award.

Winner: Dr. Byoung-Hyoun Hwang

(3) Winner of the 5th Financial News & KAFA Top-Journal Paper Award:

Kee-Hong Bae, “Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence” (with Jaeseung Baek, Jun-Koo Kang, and Wei-Lin Liu), *Journal of Financial Economics*, forthcoming.
“Do Foreigners Facilitate Information Transmission in Emerging Markets?” with (Arzu Ozoguz, Hongping Tan, and Tony Wirjanto), *Journal of Financial Economics*, forthcoming.

Woochan Kim, “The Effect of Board Structure on Firm Value: A Multiple Identification Strategies Approach Using Korean Data,” (with. Bernard S. Black), *Journal of Financial Economics*, forthcoming.

Moon H. Song, “Anticipation, Acquisitions, and Bidder Returns: Industry Shocks and the Transfer of Information across Rivals,” 2011, (with Jie Cai and Ralph A. Walkling), *Review of Financial Studies* 24, 2242-2285.

(4) Winner of the 5th Financial News & KAFA Doctoral Student Dissertation Awards:

SeungDong You, University of British Columbia, “The Leveraged City: The Timing of Development in the Presence of a Defaultable Loan.”

Hae Won Jung, Georgia State University, “CEO Talent, CEO Compensation, and Product Market Competition.”

(5) Winner of the 5th Shinhan Bank & KAFA Best Paper Award:

Bong-Chan Kho, “What Factors Drive Global Stock Returns? 2011, (with Kewei Hou and G. Andrew Karolyi), *Review of Financial Studies* 24, 2527-2574.

Suzanne Lee, “Jumps and Information Flow in Financial Markets,” *Review of Financial Studies*, forthcoming.

Kuan-Hui Lee, “The World Price of Liquidity Risk,” 2011, *Journal of Financial Economics* 99, 136-161. “Understanding Commonality in Liquidity around the World,” (with G. A. Karolyi and M.van Dijk), *Journal of Financial Economics* forthcoming

(6) Shinhan Bank and KAFA support the Ph.D. students

Ph.D. students, who present a paper at the annual 2011 FMA meeting, each Ph.D student will be awarded a cash grant of \$500 for travel support. Please submit your information including name, affiliation, and accepted paper to secretary general by **Sept 30, 2011**. (Young S. Kim, kafa1991@gmail.com)

V. Call for Papers/Awards for Year 2012

5.1. The Sixth Annual Conference on Asia-Pacific Financial Markets (CAFPM) of the Korean Securities Association (KSA) Seoul, Korea, December 3, 2011.

To further strengthen the cooperative relation between the two associations and to solicit high quality papers for the Asia-Pacific Journal of Financial Studies (AJFS), the Korean Securities Association (KSA) has decided to invite 3 or 4 papers from KAFA members for inclusion in the program of the Conference on Asia-Pacific Financial Markets (CAFPM) and *provide a partial travel support to paper presenters*. The conference will be held in Seoul on December 3, 2011. The authors of selected papers are obligated to submit their papers to AJFS for review and possible publication.

Please submit your paper to Professor Jun-koo Kang (jkkang@ntu.edu.sg) via email by **September 30, 2011**. The submitted papers will be reviewed for selection by the KAFA review committee.

5.2. Allied Korea Finance Association Joint Conference in May 2012, KIF Joint Conference in May 2012.

To be announced in 2012 KAFA March Newsletter !!

5.3. Call for Papers on Transparency and Governance

A special issue on Transparency and Governance is scheduled as Volume 13 of the INTERNATIONAL FINANCE REVIEW, a theme-oriented annual, published by Emerald Publishing, UK.

Companies are increasingly being challenged with becoming more transparent. Investors, creditors, regulators, governments and others have called for greater corporate transparency. These calls assume more transparency is better and imply more transparency could have lessened or deterred some of the recent global financial crises and corporate scandals around the world. Greater transparency offers the promise of greater accountability, better governance, and more efficient allocation of capital. Yet, some basic questions remain unanswered such as:

- What is transparency and how is it measured? What are the benefits and costs of transparency?
- Does transparency differ across countries and why?
- How has the globalization of financial markets and financial accounting affected transparency?
- What is the relation between corporate governance and transparency?
- What is the relation between ownership structure and transparency?
- Does one view of transparency satisfy the needs of all stakeholders such as equity holders, creditors, employees, and regulators?
- What are the effects of government and institutions on transparency?
- What are the implications of recent laws and regulations designed to improve transparency and accountability?

In this volume, we seek a better understanding of recent innovations in transparency and possible limitations to the goal of more transparency. We invite you to submit your original research papers that address any of these and other related questions in all modalities including theoretical, empirical, institutional or policy-oriented papers.

Interested authors are encouraged to submit completed papers, electronically in Microsoft Word or PDF, via email to **both** of the co-editors as early as possible, and no later than February 28, 2012:

J. Jay Choi, Temple University. E-mail: jjchoi@temple.edu

Heibatollah Sami, Lehigh University. E-mail: hes205@lehigh.edu

VI. Member News

6.1. Publications

Following is a list of recent publications by KAFA members. Only those provided to the KAFA office by the authors and the paper published or accepted in year 2011 are listed here.

- Kee-Hong Bae and Jun-koo Kang “Do Controlling Shareholders’ Expropriation Incentives Imply a Link between Corporate Governance and Firm Value? Theory and Evidence” with Jaeseung Baek and Wei-Lin Liu, *Journal of Financial Economics*, forthcoming.
- Kee-Hong Bae “Do Foreigners Facilitate Information Transmission in Emerging Markets?” with Arzu Ozoguz, Hongping Tan, and Tony Wirjanto, *Journal of Financial Economics*, forthcoming.
- Bae, Sung C., Kiyoun Chang, Eun Kang, “Culture, Corporate Governance, and Dividend Policy: International Evidence.” *Journal of Financial Research* (forthcoming).

- Bae, Sung C., Taek Ho Kwon, Jang Woo Lee, “Does Corporate Diversification by Business Groups Create Value? Evidence from Korean Chaebols.” *Pacific-Basin Finance Journal* (forthcoming).
- Bae, Sung C., Jae Hoon Min, Sunbong Jung, “Trading Behavior and Performance of Foreigners, Local Institutions, and Individual Investors: Evidence from the Korean Stock Market.” *Asia-Pacific Journal of Financial Studies* 40 (2011), No. 3, 199-239.
- Bae, Sung C., Mingsheng Li, Jing Shi, “Heterogeneous Investor's Reaction to Exchange Rate Movement: New Evidence from a Unique Emerging Market.” *Emerging Market Finance and Trade* 47 (January-February 2011), Supplement 1. 7 - 22
- Byoung-Hyoun Hwang “IPOs as Lotteries: Expected Skewness and Underpricing” (with T. Clifton Green), 2011, *Management Science* (Special Issue: Behavioral Finance), forthcoming.
- Hwang, Byoung-Hyoun, 2011. “Country-specific sentiment and security prices,” *Journal of Financial Economics* 100, 382-401.
- Jin Q Jeon, James A. Ligon, 2011, How Much Is Reasonable? The Size of Termination Fees in Mergers and Acquisitions, *Journal of Corporate Finance* 17, 959-981.
- Kewei Hou, G. Andrew Karolyi, and Bong-Chan Kho, “What Factors Drive Global Stock Returns?” *Review of Financial Studies* (2011) 24(8): 2527-2574
- Kim, E. Han and Yao Lu, 2011. "CEO Ownership, External Governance, and Risk-taking," forthcoming in *Journal of Financial Economics*.
- Jaehoon Kim, 2011, "Time series analysis of going private transactions: before and after the Sarbanes Oxley Act", *Research in Finance*, Vol. 27. forthcoming.
- Jiraporn P., Jang-Chul Kim, and Young Sang Kim. 2011. “Dividend payouts and corporate governance quality: An empirical investigation,” *The Financial Review* 46, 251-279.
- Woo Jin Kim, “Macroeconomic Conditions and Capital Raising” with Isil Erel, Brandon Julio and Michael Weisbach, June 2011, *Review of Financial Studies*, forthcoming
- Woo Jin Kim, “Investor Protection and the Mode of Acquisition: Implications for Ownership Dilution and Formation of Pyramids” Jan. 2011. *Financial Management*, forthcoming
- Lee, Kuan.-Hui., 2011, "The world price of liquidity risk," *Journal of Financial Economics* 99, 136-161.
- G. A. Karolyi, Lee, K.-H., M. van Dijk, “Understanding commonality around the world”, forthcoming, *Journal of Financial Economics*
- Suzanne S. Lee "Jumps and Information Flow in Financial Markets", forthcoming *Review of Financial Studies*
- Donald Flagg, Otis W. Gilley, and Jung Chul Park, 2011, “Job Market Signaling: What Drives the Productivity of Finance PhDs?” *Financial Management*, Volume 40, Issue 2, 483-513.
- Ali F. Darrat, Bin Li, and Jung Chul Park, 2011, “Consumption-based CAPM Models: International Evidence,” *Journal of Banking and Finance*, Volume 35, Issue 8, 2148-2157.
- Hui Liang, Laura Moreau, and Jung Chul Park, 2011, “Investment Opportunities and Dividend Omissions,” *Journal of Business Research*, Volume 64, Issue 10, 1108-1115.
- Osamah M. Al-Khazali, Chong Soo Pyun and Daewon Kim, “Are Exchange Rate Movements Predictable in Asia-Pacific Markets? Evidence of Random Walk and

- Martingale Difference Processes,” *International Review of Economics and Finance*, Forthcoming
- Osamah M. Al-Khazali, Guillaume Leduc and Chong Soo Pyun, “Market Efficiency of Floating Exchange Rate Systems: Some Evidence from Pacific-Asian Countries,” *Global Finance Journal*. Forthcoming
 - Yoon S. Shin, “Rating agency reputation, the global financial crisis, and the cost of debt,” with M. Pagano and S. Han, *Financial Management*
 - Kyojik “Roy” Song, “Long-Term Effects of a Financial Crisis: Evidence from Cash Holdings of East Asian Firms,” with Youngjoo Lee, *Journal of Financial and Quantitative Analysis*, forthcoming
 - Moon H. Song, "Anticipation, Acquisition, and Bidder Returns: Industry Shocks and the Transfer of Information across Rivals" with Jie Cai and Ralph Walking, *Review of Financial Studies*, vol 24 issue 7 July 2011, p2242 - p2285

6.2. New Position/ Promotion/ Awards

➤ New Position:

- Prof. Haemi Choi joined faculty at Loyola University at Chicago as an assistant professor in finance.
- Prof. Won Yong Kim started to work at Dickinson College and new email address is kimw@dickinson.edu
- Prof. Dong Hyun Kim joined faculty at Ohio Northern University in Ada, Ohio as an assistant professor of finance. His e-mail address is: d-kim@onu.edu
- Prof. Woo Jin Kim relocated to Seoul National University Business School and new email address is woojinkim@snu.ac.kr
- Choonsik (Chris) Lee joined Quinnipiac University as an Assistant Professor of Finance <http://mywebspacespace.quinnipiac.edu/clee2/>
- Prof. Kuan-Hui Lee is now at Seoul National University Business School.
- Byoung-Kyu Min joined faculty at University of Neuchâtel in Switzerland as an Assistant Professor of Finance in June 2011 and new email is byoungkyu.min@unine.ch.
- Frederick Dongchuhl Oh is working as an Economist at Bank of Korea. New email is fred.dongchuhl.oh@bok.or.kr
- Prof. Jung Chul Park moved to Auburn University as an assistant professor of finance. New email address is jzp0023@auburn.edu.
- Yang-Ho Park is working as an Economist for the Board of Governors of the Federal Reserve System, New email is Yang-Ho.Park@frb.gov

➤ Professorship, Award & Recognition:

- Seungdong You at UBC won the ICSC (International Council of Shopping Centers) best paper award at the AREUEA(American Real Estate and Urban Economics Association) and AsRES(Asian Real Estate Society) Joint International Conference. The title of the paper is "The Leveraged City: The Timing of Development in the Presence of a Defaultable Mortgage".

➤ Promotion:

- Professor Jang-Chul Kim is promoted to Associate professor and tenured at Northern Kentucky University.

➤ Donation:

- Professor Young Sang Kim at Northern Kentucky University donated KRW 1,000,000 of travel support for presentation at the Allied KFAs meeting in Dogo, Korea.

VII. Other Announcement

7.1. Now our Kafa website (www.k-afa.org) is updated including Kafa news, membership, and members' activities. If you need Kafa members list in excel, please contact Secretary General (kafa1991@gmail.com). We need more active participation of currently inactive finance professors and/or Ph.D. students for Kafa involvement.

We strongly encourage you to introduce Kafa to your colleagues for their new membership. Also, spouses, friends, and family members accompanied by regular members may register as guest members in order to participate in the annual dinner meetings.

7.2. Recently many of Kafa members paid life-time membership. Thanks!!

You can check your status on Kafa website. Please pay your annual membership dues, or preferably, be a life-time member by paying one time due of just \$300, mailed to: *Dr. Jang-Chul Kim, Dept of Accounting, Finance, and Business Law, Haile/US Bank College of Business, Northern Kentucky University, Highland Hts., KY 41099.*

7.3. Job Postings

Korea Capital Market Institute (KCMI)

Position: Research fellow (Ph.D. level)

Korea Capital Market Institute (KCMI), a non-profit organization registered with the Financial Services Commission, is a major financial research institute which provides research services to the government agencies and the securities industry in Korea. Research area covers financial investment industries, financial products, capital market infrastructure, and complex financial groups, fund and pension, derivatives, international finance, and financial policies and regulations. For general information, see <http://www.kcmi.re.kr>.

Job qualification: We are currently seeking qualified Ph.D. candidates for research fellow positions. We prefer Ph.D. applicants who major in corporate finance, investments, derivatives, international finance, accounting, and other related financial areas. New Ph.D. applicants should complete all requirements for a doctorate by the end of July 2012. Excellent research and strong Korean communication skills are essential.

Application procedure: Interested applicants should send a C.V., names of three references, and a research paper by Oct. 14, 2011 (email applications are possible). Selected applications will be considered for interviews. Dr. Hyo-Seob Lee (Tel: 82-2-3771-0650; Fax: 82-2-786-7572; email: hslee@kcmi.re.kr)

THE KOREA-AMERICA FINANCE ASSOCIATION (KAFA)

Renewal/Application for 2011-2012 Membership

Name: _____
Last First

Education:

Undergraduate _____
School Degree Year

Graduate _____
School Degree Year

Graduate _____
School Degree Year

Current Position:

Title: _____

Affiliation: _____

Address: _____
City State Zip

Office Phone:() _____ Fax:() _____

E-mail Address:

Home Address: _____
City State Zip

Home Phone: _____ Other Phone: _____

Fields of Specialization in Finance:

1. _____ 2. _____

Annual Membership Dues:

\$30; Regular and Guest Member \$20; Associate Member Ph.D Student

\$300 Lifetime Member

<Please send the UPPER portion of this form and your check (payable to KAFA) to:
Dr. Jang-Chul Kim, Haile/US Bank College of Business, Northern Kentucky University, Highland Hts., KY 41099,
or fax it to (859) 572- 6627, phone: (859) 572-5160 or e-mail to "kafa1991@gmail.com">

<Keep this LOWER portion for your record.>

RECEIPT OF KAFA MEMBERSHIP DUES

I have paid KAFA annual membership dues for the year of 2011 - 2012 on _____:

\$30; Regular and Guest Member \$20; Associate Member

\$300; Lifetime Member