



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

October 2023

## President's Message

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Dear KAFA Members, Supporters, and Friends:

I wish all the KAFA members and their close people stay strong and fruitful summer. Facing the high inflation, high energy prices, rising interest rate, war-related supply disruption, and increasing the risk of global recession, I am delighted to see that we leave hard times in pandemic situation to the past, and that we can meet together face-to-face again at the FMA annual meeting in Chicago.

First of all, I am very pleased to announce that Professor Sehyun Yoo at Belmont University has been elected as President-elect, who will join our next President, Professor Ha-Chin Yi at Texas State University to serve KAFA from October 2023.

Please join me in welcoming our new executive officers, board members, and committee members: Executive Board Member: Dr. Chanho Cho at Black Hills State University, Dr. Seonghee Han at Pennsylvania State University Abington, Dr. Seongkyu Park at Willamette University; Secretary-elect: Dr. Daewoung Choi at the University of Washington Bothell School of Business; Treasurer-elect: Dr. Chulhee Jun at the Commonwealth University of Pennsylvania; Secretary Korea: Dr. Chang Mo Kang at Hanyang University; and Paper Review Committee Member: Dr. Minmo Gahng at Cornell University.

With generous financial support from Financial News (FN), Shinhan Hope Foundation (SHF), D.K. Kim Foundation (DKKF), and the Bong Soo Lee Scholarship Fund, we can continue to recognize KAFA members' outstanding scholarship achievements through various awards, including the FN-KAFA Eminent Scholar Award, D.K. Kim Distinguished Scholar Award, the SHB-KAFA Young Scholar award, the FN-KAFA Top-Journal Paper Award, the SHB-KAFA

Best Paper Award, the Dr. Bong-Soo Lee Memorial Scholarship, the FN-KAFA Doctoral Student Dissertation Award, and the SHB-KAFA Scholarships for Ph.D. Students. These awards have been possible due to generous support of Chairman Jae-Ho Jeon and Vice Chairman Seonik Jeon at FN, the Shinhan Hope Foundation, Chairman Dong Koo Kim, and Chris and Paul Lee. I congratulate all the award recipients and deeply appreciate the Review Committee, Nomination Committee, and Award Selection Committee members for their efforts and time.

KAFA continues to offer two special sessions at the 2023 annual FMA meeting. The first one is Korea session with the Bank of Korea (Special Session 114 on Oct 13<sup>th</sup>, 9:00 to 10:30 a.m., CT) and the second one is Asia session with Korea Institute of Finance (Special Session 143 on Oct 13<sup>th</sup>, 11:00 a.m. to 12:30 p.m., CT). I specially appreciate to the Bank of Korea, who jointly hosts Korea Session, and Korea Institute of Finance, who joins the Asia Session. Professor Ha-Chin Yi will chair Session 143 (Asia session), and I will chair Session 114 (Korea Session). Session details can be found later in this newsletter. I strongly encourage all KAFA members to attend both KAFA sessions. The attendance by KAFA members is critical to continue the special KAFA sessions in the future FMA meetings. The annual business meeting is scheduled on Friday, Oct 13<sup>th</sup> (5:30 p.m. to 6:45 p.m., CT) and an annual dinner will be held after the meeting.

This year KAFA and Financial News Korea are jointly publishing bi-monthly articles for interviewing reputed scholars. Thank to Professors Minmo Gahng, Seongkyu Park, Joonki Noh, Chanik Jo, and Mr. Joonsung Won who interviewed world-famous scholars (Professors Jay Ritter, Juhani Linnainmaa, Narasimhan Jegadeesh, Sylvain Catherine, and Linda Allen) and wrote articles. Additionally, I specially thank to the authors of bi-monthly series of Financial News Korea, Professors Yoon Choi, Soku Byoun, Young Sang Kim, Yoon Shin, and Mr. Brian Yoon Kang.

KAFA continued to hold monthly Brown Bag Seminars. Scholars all around the world have participated in the seminars. It is important channel to communicate and encourage academic scholarly activities for KAFA members. I really appreciate Professor Sang Mook Lee for organizing the seminars. I am also thankful for all presenters, discussants, and active participants.

Last year, KAFA has established the “KAFA Development Fund” with the fund transferred from our bank account in Korea and donations from the KAFA members, including the officers and directors. I am thankful for the Fund Management Committee’s efforts, time and expertise. We are targeting \$200,000 by Year 2025. To achieve this goal, we need active participation in the fundraising by KAFA members. Please help us to achieve the goal and to have sustainable funding to support more academic activities and Ph.D. students under financially difficult situation. Please send a check to KAFA Treasurer, Dr. Taek Yul Kim, 50 Sharpless St., West Chester University, BPMC 427, West Chester, PA 19383.

Finally, I encourage all KAFAs members to attend the KAFAs Annual General Meeting as well as the KAFAs Dinner scheduled on Friday. It would be nice to meet you at the dinner place and say hello to all members. I am so grateful to the Bank of Korea for sponsoring the KAFAs Dinner meeting.

It has been a great honor to serve KAFAs as president for the past year. I would like to express my sincere gratitude to Professors Ha-Chin Yi, Won Yong Kim, and Taek-yul Kim. They have worked tirelessly as great team members. Without them, I could not have done my job.

I look forward to seeing you all in Chicago, Illinois.

Sincerely,

**Unyong (Howard) Pyo**  
2022-2023 KAFAs President  
Brock University

## I. Recent KAFA Activities

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

On May 19th, 2023, our KAFA members presented their papers at the 2023 Joint Korea Finance Conference.

Presenters

- **Soku Byoun**, Baylor University, “The Sensitivity of Cash Savings to the Cost of Capital”
- **Jongmoo Jay Choi**, Temple University, “Controlling Ownership and Environmental Sustainability around the World”
- **Minmo Gahng**, Cornell University, “Create Your Own Valuation”
- **Chanik Jo**, Chinese University of Hong Kong, “Unintended Benefits of Employment Protection: Households’ Stock Market Participation”
- **Chanik Jo**, Chinese University of Hong Kong, “The Composition of Market Participants and Asset Dynamics”
- **Jungmin Kim**, The Hong Kong Polytechnic University, “Profiting from Rival Firms’ Cyberattacks: Evidence from Informed Trading by Insiders with Social Ties”
- **Young Sang Kim**, Northern Kentucky University, “Climate Change and Shareholder Value: Evidence from Textual Analysis and Trump’s Unexpected Victory”
- **Albert J. Lee**, Hanyang University, “Buy-Sell Imbalances Around Round Numbers and High-Frequency Trading”
- **Choonsik Lee**, University of Rhode Island, “Attention to Detail: Learning About Mergers”
- **Jongsub Lee**, Seoul National University, “DAO Governance”
- **Sebeom Oh**, Temple University, “Market Manipulation in NFT Markets”
- **Seongkyu Park**, Willamette University, “Hedge Fund Awards: Do Investors and Managers Care, and Should They?”
- **Hayong Yoon**, Michigan State University, “Learning Production Process Heterogeneity Across Industries: Implications of Deep Learning for Corporate M&A Decisions”

### 2. The Joint Conference with Korea Financial Management Association and Korean Association of Financial Engineering

On May 26<sup>th</sup>, 2023, The Joint Conference with Korea Financial Management Association and Korean Association of Financial Engineering was held at Hankyong National University.

Presenters

- **Soku Byoun**, Baylor University, “The Sensitivity of Cash Savings to the Cost of Capital”
- **Donghyun Kim**, Ohio Northern University, “Should I Stay or Should I Go: An Examination of CEO Tenure and Outside Employment Opportunities”
- **Raymond Kim**, Northern Arizona University, “Interest Rate Hedging and Silicon Valley Bank Idiosyncrasies”

- **Young Sang Kim**, Northern Kentucky University, “Climate change and shareholder value: Evidence from textual analysis and Trump's unexpected victory”
- **Seongkyu Park**, Willamette University, “An Algorithm to Prevent Being Picked Of by Algorithms: An Examination of EX's D-Limit Order Type”
- **Unyong Pyo**, Brock University, “CEO Power and Risk-Taking”
- **Sehyun (Sean) Yoo**, Belmont University, “Small Country Returns: Theory and Evidence”
- **Ha-Chin Yi**, Texas State University, “Natural Language Processing with Python Application”

#### Keynote Speaker

- **Won Yong Kim**, Augsburg University, “Artificial Intelligence and the Future of Finance Education”

### 3. The Joint Conference with the Korea Institute of Finance (KIF) and Korea-America Economics Association (KAEA)

The annual joint conference was virtually held on June 5, 2023 (KST).

#### Presenters

- **Soku Byoun**, Baylor University, “The Sensitivity of Cash Savings to the Cost of Capital”
- **Choonsik Lee**, University of Rhode Island, “Attention to Detail: Learning About Mergers”
- **Minmo Gahng**, Cornell University, “Create Your Own Valuation”

#### Chairperson

- **Unyong Pyo**, Brock University

#### Discussants

- **Chanik Jo**, Chinese University of Hong Kong
- **Jungmin Kim**, The Hong Kong Polytechnic University

#### 4. Kafa Brown Bag Seminar

Every month, Kafa hosted a brown bag seminar via zoom. The following presenters and discussants were participated. Specially thank to **Professor Sang Mook Lee** (Pennsylvania State University Great Valley), who prepared for each seminar.

□ March

Presenter: **Kiyong Chang**, University of South Florida, “Ethical Integrity, Societal Values, and CSR: The Effect of State Unemployment Insurance on Firm Internal Control Weakness”

Discussant: **Sung Chul Bae**, Bowling Green State University

□ April

Presenter: **Irene Yi**, University of Toronto, “Voting Rationales”

Discussant: **Jongsub Lee**, Seoul National University

□ May

Presenter:

- **Albert Lee**, Hanyang University, “Buy-Sell Imbalance Around Round Numbers and High-Frequency Trading”

Discussant: **Hugh H. Kim**, University of South Carolina

- **Jaewon Choi**, University of Illinois at Urbana-Champaign, “Does Foreign Institutional Capital Promote Green Growth for Emerging Market Firms?”

□ September

Presenter: **Hyuksoon Lim**, University of North Dakota, “Labor Market Frictions for Female Workers and Corporate Innovation”

Discussant: **Chanik Jo**, Chinese University of Hong Kong

## II. 2023 Awards Recipients

We are pleased to announce the recipients of the annual awards for this year.

□ **Financial News–KAFKA Eminent Scholar Award**

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

**Winner:**

Professor **Soky Byoun**, Baylor University

□ **D.K. Kim Distinguished Scholar Award**

*Selection Criteria: The recipient of the D.K. Kim Distinguished Scholar Award should be a KAFKA life-time member who has made outstanding scholarly achievements in the finance and related fields, and at the same time has substantially contributed to or has a potential for significant contribution to the growth of KAFKA.*

**Winners:**

Professor **Jongmoo Jay Choi**, Temple University

Professor **Sung C. Bae**, Bowling Green State University

□ **Shinhan Bank–KAFKA Young Scholar Award**

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

**Winners:**

Professor **Hwanki Brian Kim**, Baylor University

□ **Financial News & KAFKA Top-Journal Paper Award**

**Winners:**

Professor **Minmo Gahng**, Cornell University

□ **Shinhan Bank & KAFKA Best Paper Award**

*Selection Criteria: The SHB-KAFKA Best Paper Award is given to a research paper in all areas of finance written by KAFKA members, based on Google Scholar citations regardless of Journal names.*

**Winners:**

Professor **Chanik Jo**, Chinese University of Hong Kong

□ **Dr. Bong-Soo Lee Memorial Scholarship for Ph.D. students**

**Winners:**

**Jaemin Lee**, University of Illinois at Urbana-Champaign

**Hyeonjoon David Park**, University of Oklahoma

□ **Financial News & KAFKA Doctoral Student Dissertation Award**

**Winner: Donghyun Kang**, Copenhagen Business School

□ **Shinhan Bank and KAFKA Scholarship for Ph.D. students**

The following PhD students, who are presenting papers at the FMA conference, are selected for the Shinhan Bank Scholarship:

**Donghoon Kim**, KAIST

**Junyong Lee**, KAIST

**Donghyun Kang**, Copenhagen Business School

**Jaemin Lee**, University of Illinois at Urbana-Champaign

**Paul Youngwook Kim**, KAIST

**Hyeonjoon David Park**, University of Oklahoma

**Ji Hyun (Jenny) Tak**, University of New South Wales

**SeongJin (Justin) Kim**, Texas A&M University

Congratulations to all award winners. All recipients must attend the annual meeting to receive the awards.



### III. KAFA News

#### 1. KAFA New Officers, Directors, and Committee Members

- New President-Elect (President-Elect, 2023-2024; President, 2024-2025)  
Professor **Sehyun Yoo**, Belmont University
- Secretary-Elect (Service term: 2023 - 24, 2024 - 27 as Secretary)  
Professor **Daewoong Choi**, University of Washington Bothell School of Business
- Treasurer-Elect (Service term: 2023 - 24, 2024 - 27 as Secretary)  
Professor **Chulhee Jun**, Commonwealth University of Pennsylvania
- Secretary Korea (Service term: 2023 – 26)  
Professor **Chang-Mo Kang**, Hanyang University
- Executive Board Member (2023 – 26)  
Professor **Chanho Cho**, Black Hills State University,  
Professor **Seonghee Han**, Pennsylvania State University Abington  
Professor **Seongkyu Park**, Willamette University
- Paper Review Committee Member (2023 – 26)  
Professor **Minmo Gahng**, Cornell University.

#### 2. 2023-24 KAFA Committees

- **Award Nomination Committee: Unyong Pyo, Ha-Chin Yi, Sehyun Yoo (Past, Present and Future Presidents)**
  - Financial News-KAFA Eminent Scholar Award
  - D.K. Kim Distinguished Scholar Award
  - Distinguished Service Award
  - Shinhan Bank-KAFA Young Scholar Award
  - Financial News-KAFA Top-Journal Paper Award
  - Shinhan Bank-KAFA Best Paper Award
  - Dr. Bong Soo Lee Memorial Scholarship
  - Financial News-KAFA Doctoral Student Dissertation Award
- **Award Selection Committee: Kiyoung Chang, Soky Byoun, Young Sang Kim**
  - Financial News-KAFA Eminent Scholar Award
  - D.K. Kim Distinguished Scholar Award
  - Distinguished Service Award
  - Shinhan Bank-KAFA Young Scholar Award
  - Financial News-KAFA Top-Journal Paper Award
  - Shinhan Bank-KAFA Best Paper Award
  - Dr. Bong Soo Lee Memorial Scholarship
  - Financial News-KAFA Doctoral Student Dissertation Award

- **Executive Officer Nomination Committee: Unyong Pyo, Ha-Chin Yi, Sehyun Yoo (Past, Present and Future Presidents)**
  - Nominating officers and board directors
- **Paper Review Committee: Sehyun Yoo (Chair, President-Elect), Minmo Gahng (2026), Jung Hoon Lee (2025), Yeejin Jang (2024), Jungmin Kim (2024).**
  - Reviewing and selecting papers for Kafa joint conferences
  - Reviewing papers for the following awards
    - Financial News-Kafa Top-Journal Paper Award
    - Shinhan Bank-Kafa Best Paper Award
    - Dr. Bong Soo Lee Memorial Scholarship
    - Financial News-Kafa Doctoral Student Dissertation Award
- **Fund Management Committee: Jang Chul Kim (Chair), Jaewon Choi, Taekyul Kim, Sangwoo Lee, Ha-Chin Yi**
  - Kafa Development Fund management
  - Dr. Bong Soo Lee Memorial Scholarship Fund management
- **Audit Committee: Moon Hyun Song (Chair), Jung Chul Park, Hyungkee Baek**

### 3. Two Kafa-FMA special sessions at the 2023 FMA Annual Meeting

We appreciate Professor Unyong Pyo and Professor Ha-Chin Yi who organized two special sessions in the 2023 FMA Annual Meeting in Chicago, IL.

- **Korea-America Finance Association and Bank of Korea Special Session**



**Friday, October 13<sup>th</sup>, 9:00 am - 10:30 am (Central Time), Superior B**

**Moderator:**

Unyong Pyo, President, Korea-America Finance Association, Brock University

**Presentation:**

- Do-Wan Kim, Bank of Korea, “The Evolution of the Response of Credit Spread Variables to Monetary Policy Shocks.”
- Young Dae Kang, Bank of Korea, “Brand Value and Long-Run Stock Returns.”
- Min-Young Lee, Bank of Korea, “Monitoring and Analysis of Market Dysfunction related to Korea Treasury Bond Using High-Frequency Data.”

- **Korea-America Finance Association and Korea Institute of Finance Special Session**



**Friday, October 13<sup>th</sup>, 11:00 am - 12:30 pm (Central Time), Superior B**

**Moderator:**

Ha-Chin Yi, President-Elect, Korea-America Finance Association, Texas State University

**Presentation:**

- Minkee Song, Korea Institute of Finance, “Cash-Futures Disconnect: The Case of Korea.”
- Bokyoung Park, National Taiwan University, “Can SPACs Facilitate Corporate Financing? Evidence from Better Aligned Sponsor Contracts.”
- Kiyong Chang, University of South Florida, “Labor Union Power and Long-term Hiring Management.”

## IV. KAFKA Board and Annual Business Meeting

### 1. KAFKA Executive Board Meeting

**When:** 2:30 pm – 4:30 pm, Friday, October 13<sup>th</sup>, 2023 (CT)

**Where:** Sheraton Grand Chicago Riverwalk (Room: Streeterville)

**Zoom Link:**

[https://augsborg.zoom.us/j/94420771135?pwd%3DdEJtM1pRVVITbjhKQ2k2MXIWMGVEUT09&sa=D&source=calendar&usg=AOvVaw1lXsj5\\_o3xPx6dqE9BQfm](https://augsborg.zoom.us/j/94420771135?pwd%3DdEJtM1pRVVITbjhKQ2k2MXIWMGVEUT09&sa=D&source=calendar&usg=AOvVaw1lXsj5_o3xPx6dqE9BQfm)

Meeting ID: 94420771135

Passcode: 594022

### KAFKA Officers and Executive Board 2023

<input type="checkbox"/> President	Un Yong Pyo, Brock University
<input type="checkbox"/> President-Elect	Ha-Chin Yi, Texas State University
<input type="checkbox"/> Vice President	Noolee Kim, Hanyang University-ERICA
<input type="checkbox"/> Secretary General	Won Yong Kim, Augsburg University
<input type="checkbox"/> Secretary General - Elect	Daewoung Choi, University of Washington Bothell
<input type="checkbox"/> Secretary General KAFKA Korea	Chang-Mo Kang, Hanyang University
<input type="checkbox"/> Treasurer	Taek-yul (Ted) Kim, West Chester University
<input type="checkbox"/> Treasurer-Elect	Chulhee Jun, Commonwealth University of Pennsylvania
<input type="checkbox"/> Cyber Director	Kiseo Chung, Texas Tech University
<input type="checkbox"/> Executive Board	Jaewon Choi (2024), U of Illinois Urbana-Champaign Jisok Kang (2024), John Carroll University Dong Hyun Kim (2024), Ohio Northern University Jaemin Kim (2025), San Diego State University Sang Mook Lee (2025), Penn State University Great Valley Hong Lee (2025), Wright State University Chanho Cho (2026), Black Hills State University Seonghee Han (2026), Penn State University Abington Seongkyu Park (2026), Willamette University
Advisory Board	All previous presidents

## 2. Annual Business Meeting

**When:** 5:30 pm – 6:45 pm, Friday, October 13<sup>th</sup>, 2023 (CT)

**Where:** Sheraton Grand Chicago Riverwalk (Room: Superior B)

**Zoom Link:**

<https://augzburg.zoom.us/j/98174253459?pwd%3DTEs5Rjg4M1VEbGsrNUtHZ3N0WHp3QT09&sa=D&source=calendar&usg=AOvVaw2aK-EsCvvN1y9ePwDxsCZ>

Meeting ID: 98174253459

Passcode: 512490

## 3. KAFA Annual Dinner Meeting

Location: Iron Age Korean Steakhouse (철기시대)

Address: 1265 N Milwaukee Ave, Chicago, IL 60622

Note: There are two “Iron Age Korean Steakhouse” in Chicago Area. Please check the address if you do not take our Bus.

Bus will leave at 7 pm in front of hotel’s main entrance.

## V. Member News

### 1. Publications

Following is a list of recent publications by KAFA members. Only those provided to the KAFA office by the authors are listed here.

- **Choi, Jongmoo Jay**, Jimi Kim, and Oded Shenkar, “Temporal orientation and corporate social responsibility,” *Journal of Management Studies*, January 2023, 60:1, 82-119.
- **Choi, Jongmoo Jay**, Yuanzi Lily Li, Oded Shenkar, and Jian Zhang, “Internal governance and corporate fraud, Journal of Accounting,” *Auditing and Finance*, July 2023, 38(3), 596-619.
- **Choi, Jongmoo Jay**, Jose Plehn-Dujowich, Ming Ju, and Xiaotian Zhang, “Outsourcing as a cooperative game between the CEO and labor: Theory and evidence,” *Review of Quantitative and Financial Analysis*, October 2022, 59(3), 105-1131.
- **Gahng, Minmo** and Jay R Ritter, 2023, “SPACs,” *Review of Financial Studies* 36 - 9, 3643 – 3501.
- **Jo, Chanik**, Redouane Elkamhi, and Marco Salerno, 2023, “Measuring “State-level” Economic Policy Uncertainty,” *Journal of Financial and Quantitative Analysis*, forthcoming.
- **Kang, Jun-Koo**, Xinni Cai, and Fuxiu Jiang, “Remote Board Meetings and Board Monitoring Effectiveness: Evidence from China” *Review of Financial Studies*, Forthcoming.
- **Kim, Woojin** and Eunyong Cho, 2023, “Skewness Preference and IPO Underpricing: International Evidence”, *Research in International Business and Finance*, Vol. 66, 1 – 19.
- **Kim, Hwanki Brian, Woojin Kim**, and Mathias Kronlund, 2023, “Do Corporations Retain Too Much Cash? Evidence from a Natural Experiment”, *Review of Financial Studies* 36 – 7, 2839 – 2877.
- **Lee, Choonsik (Chris)**, Flugum, Ryan, and Matthew E. Souther, 2023, “What Happens in Vegas Stays in Vegas? Firsthand Experience and EDGAR Search Activity in Las Vegas Casino Hotels,” *Financial Management*, August, fima.12435, <https://doi.org/10.1111/fima.12435>
- **Lee, Sang Mook**, Ofra Bazel-Shoham, Mohammad Faisal Ahammad, Shlomo Y. Tarba, and Ilan Alon, 2023, “IP protection and ownership in cross-border acquisitions,” *International Business Review* 32, no. 3 (2023): 102101

- **Lee, Sang Mook**, Ofra Bazel-Shoham, Surender Munjal, and Amir Shoham, 2023, “Board gender diversity, feminine culture, and innovation for environmental sustainability,” *Journal of Product Innovation Management*.
- **Lee, Suin, Jung Chul Park**, and Christos Pantzalis, “Interstate Migration-Based Social Networks and M&A Decisions,” *Financial Review*, Forthcoming.
- **Park, Jung Chul**, Efstathios Magerakis, and Christos Pantzalis, “The Effect of Proximity to Political Power on Corporate Cash Policy,” *Journal of Corporate Finance*, Forthcoming.
- **Park, Jung Chul**, Tom Aabo, Jan Hanousek Jr., and Christos Pantzalis, “CEO Personality Traits and Corporate Value Implication of Acquisitions,” *Journal of Empirical Finance*, Forthcoming.
- **Park, Jung Chul**, Shaddy Doudidar, and Christos Pantzalis, “Political Geography and the Value Relevance of Real Options,” *Financial Review*, Forthcoming.
- **Park, Jung Chul**, Mike Eom, and Mookwon Jung, 2023, “Are Overconfident CEOs Better Able to Transform Innovation into Firm Value? – Evidence from the US,” *International Finance* 26(2), 241-258.
- **Park, Jung Chul**, Faizan Ali, Christopher C. Olson, Christos Pantzalis, and Jong Chool Park, 2023, “Large Sample Evidence on Tipping Rates in the Restaurant Industry: A Comprehensive Study,” *International Journal of Hospitality Management* 111: 103458.

## 2. New Positions / Promotions / Awards

### Promotions and Appointments

- Professor **Jaewon Choi** at the University of Illinois Urbana-Champaign is promoted to Professor of Finance.

## 3. Call for Papers

- Professor **Jongmoo Jay Choi** is editing a special issue on Responsible Firms: CSR, ESG, and Global Sustainability, as volume 23 of *International Finance Review*, a theme-oriented annual book series, Emerald Publishing, UK. If interested, please contact [jjchoi@temple.edu](mailto:jjchoi@temple.edu) and [jimi.kim@unsw.edu.au](mailto:jimi.kim@unsw.edu.au) immediately.

## VII. Other Announcement

1. KAFA website ([www.mykafa.org](http://www.mykafa.org)) will be updated including KAFA news, membership, and members' activities. Please be patient with the update as we are in transition. Also, please give your suggestions or comments to the Cyber Director, Kiseo Chung at [kiseo.chung@ttu.edu](mailto:kiseo.chung@ttu.edu).
2. We need active participation of inactive members, and involvement of new finance professors and Ph.D. students. We strongly encourage the current members to introduce KAFA to their colleagues for new membership.
  - Please become a life-time member by sending one time due of \$300 along with the Membership Application.



## Membership Application

**Full Name:** \_\_\_\_\_  
Last First Middle

**Education:**

Undergraduate \_\_\_\_\_  
School Degree Year

Graduate \_\_\_\_\_  
School Degree Year

Graduate \_\_\_\_\_  
School Degree Year

**Current Position:**

Title: \_\_\_\_\_

Affiliation: \_\_\_\_\_

Address: \_\_\_\_\_  
Street City State Zip

Phone: (    ) \_\_\_\_\_ - \_\_\_\_\_      Phone Type: Home (    ), Mobile (    ), Office (    )

E-mail Address: \_\_\_\_\_ *A receipt and future Kafa communications will be emailed to this address.*

**Fields of Specialization in Finance:**

1. \_\_\_\_\_ 2. \_\_\_\_\_

**Membership Dues (Check One):**

(    ) \$300 Lifetime Member

*Optional information*

Home Address: \_\_\_\_\_  
Street City State Zip

Phone 2: (    ) \_\_\_\_\_      Phone 3: (    ) \_\_\_\_\_

Please send this form and a check (*payable to Kafa*) to: Dr. Taek-yul Kim (김택렬)  
 310 Paoli Woods  
 Paoli, PA 19301

For questions/comments, please contact Kafa Treasurer Dr. Taek-yul Kim (김택렬)  
 Mobile: 267-888-8546  
 Email: [tkim@wcupa.edu](mailto:tkim@wcupa.edu)