



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

**March 2020**

## President's Message

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Dear KAFA Members, Friends, and Supporters:

I am sure most of us still have family members back in Korea, and as of now, the epidemic Coronavirus has affected almost six thousand people there. So, we are worrying, but at the same time, relieved that the virus has affected only several dozens here in the States and Canada. I would also like to cheer up KAFA members in China, Hong Kong, Singapore, and other Asian nations. We just hope and pray that the virus would be contained and controlled soon without causing further fatal casualties and infection.

I am deeply honored to serve as President of KAFA for the 2019-2020 year. First of all, I would like to thank Professor Sahn-Wook Huh (outgoing President) for his outstanding service and leadership for KAFA. Professor Huh played a key role in making certain that our financial resources are available by enthusiastically communicating with the current and potential donors and supporters and personally visiting them in Korea and California.

I welcome KAFA's new Executive Officers, and I am also grateful to the members who have made unwavering efforts to make the transition smooth: Professor Kiyong Chang (University of South Florida Sarasota-Manatee) was elected to serve KAFA as the next president (President-Elect); Professors Haemi Choi (Loyola University Chicago), Hugh Hoikwang Kim (University of South Carolina), and Hwagyun (Hagen) Kim (Texas A&M University) joined as members of the Executive Board; Dr. Sangwoo Lee willingly agreed to be the Chair of the Dr. Bong-Soo Lee Scholarship Fund Committee, and Professor Jaewon Choi (University of Illinois) accepted to join the Committee to provide advice on managing the Fund; Professor Woojin Kim (Seoul National University) successfully filed the documents with the Korean authority and will serve as the new Representative of the KAFA Korea, with the assistance of Professors Kwangwoo Park (KAIST), Noolee Kim (Hanyang University), and Sang Whi Lee (Kyung Hee University) who will serve as

members of the Board of Directors for the Korean entity; Professors Hwagyun (Hagen) Kim (Texas A&M University), Jongsub Lee (Seoul National University), Suzanne Lee (Georgia Tech), and Hayong Yun (Michigan State University) have provided insightful advice as members of the Paper Review Committee. I would also like to take this opportunity to thank Professor Noolee Kim (Hanyang University) who has represented and greatly contributed to KAFA for more than three and half years as Secretary General in Korea, helping Professors Kwangwoo Park (KAIST) and Woojin Kim (Seoul National University). KAFA has fortunately found a nominee to be voted by members of KAFA for the Secretary General in Korea: Professor Jongmin Oh (Sungkyunkwan University) has been nominated for the position, and agreed to serve if elected.

During last year's Annual Business Meeting in New Orleans, KAFA presented several awards to recognize KAFA members' outstanding scholarly achievements. These awards include the Financial News (FN)-KAFA Eminent Scholar Award, the Shinhan Bank (SHB)-KAFA Young Scholar Award, the SHB-KAFA Best Paper Award, the FN-KAFA Top Journal Paper Award, the FN- KAFA Doctoral Student Dissertation Award, and the Dr. Bong-Soo Lee Scholarship. In addition, KAFA provided the SHB-KAFA Doctoral Student Travel Grants to eight doctoral students. On behalf of KAFA, I congratulate all the award recipients. In particular, I greatly appreciate the generous financial support provided by the Financial News (Executive Vice-President Mr. Sang-In Nam attended the Annual Meeting in person), Shinhan Bank (Senior Vice-President Mr. Koomin Chung attended in person), and Chris & Paul Lee (who support the Dr. Bong-Soo Lee Scholarship Fund). There were two new categories of awards. The KAFA Distinguished Service Award was given to Professor Yong H. Kim (University of Cincinnati) and the D.K. Kim Distinguished Scholar Award was given to Professor Cheol Eun (Georgia Tech). The latter award in particular was possible due to Mr. D. K. Kim's generous financial support.

As in previous years, KAFA successfully offered the two KAFA-FMA sessions at the FMA Annual Meetings last October. In the Korea Panel Session (moderated by Professor Sahn-Wook Huh), Drs. Kook Ka, Nam Gang Lee, and Sang-Yoon Song from the Bank of Korea presented their papers. In the Asia Panel Session (moderated by myself), Dr. Minkee Song (Korea Institute of Finance), Professor Yajun Xiao (University of College Dublin), and Professor Xian Sun (Johns Hopkins University) contributed to the presentations. Both sessions were valuable opportunities to understand the current issues and developments in Korean and Asian financial markets. I would like to thank all participants in the two sessions, as well as Dr. Woon Shin (BOK Economic Research Institute) and President Sangho Sohn (Korea Institute of Finance) for their generous support in many aspects.

We also had a joint seminar with Korea Capital Market Institute (KCMI) in Seoul, Korea in December, 2019. I thank our members Unyong Pyo (Brock University), Hoikwang Kim (University of South Carolina), and Youngjae Choi (University of California, San Diego) for their seminar presentations. My special thanks go to Drs. Young S. Park (President of KCMI) and Bosung Shin (Vice President of KCMI) for organizing and supporting the seminar. I also thank Professors Seungjoon Oh (Peking University), Sung C. Bae (Bowling Green State University), and Joonki Noh (Case Western Reserve University) for presenting their papers at the 2019 Conference on Asia-Pacific Financial Markets (CAFPM).

Next, as discussed and approved by the Board of Directors, KAFANA has launched two, new exciting projects. First, for the first time in the history of KAFANA, it hosted a dinner during the ASSA meeting in San Diego in January 2020 for those scholars from KFAs and sponsoring institutes in Korea. Professor Kwangwoo Park (KAIST) and Dr. Sangho Sohn (President of KIF) and 14 others attended the dinner. Second, the KAFANA has initiated its intermediary role between scholars who are aspiring to be visiting scholars and the US and Canadian universities that are willing to be hosts for those aspirants. The details are now being ironed out between KAFANA leaderships in the US and Korea.

Finally, KAFANA has recently announced calls for papers for the two conferences to be organized with our Korean partners: the KAFANA- KFAs Conference and the KAFANA-KIF joint Symposium. You will find the details on the joint conferences in this newsletter. Partial travel support will be provided to the presenters of selected papers at the two conferences. I encourage many KAFANA members to participate in the joint conferences. I hope that these two conferences would be held as scheduled, but given the Coronavirus situation in Korea now, I am not 100% sure they surely will.

We have witnessed an impressive growth of KAFANA over the past years, owing to your strong support and active participation. To make KAFANA a great academic and collegial community that promotes our professional goals, we all know that it is highly important for every member to play a role in the endeavors. I hope you will continue to support KAFANA in one capacity or the other. I look forward to meeting with you all in the upcoming conferences. Thank you.

Sincerely,

**Y. Peter Chung**

2019-2020 KAFANA President

University of California, Riverside

## I. Recent KAFA Activities

### 1. Two KAFA-FMA special sessions at the 2019 FMA Annual Meeting in New Orleans, Louisiana.

We appreciate Professor Peter Chung who organized two special sessions in the 2019 FMA Annual Meeting.

#### Korea America Finance Association and Bank of Korea Special Session



Friday, October 25, 8:30 am - 10:00 am (Southdown, 4<sup>th</sup> Floor, Sheraton New Orleans Hotel)

Moderator: Sahn-Wook Huh, University (SUNY) at Buffalo

Presentation:

- Kook Ka, Bank of Korea, “Economic Policy Uncertainty and Bond Risk Premium.”
- Nam Gang Lee, Bank of Korea, “Evaluating the Effects of Productivity Risks on Long-Run Consumption Risk and Asset Pricing.”
- Sang-Yoon Song, Bank of Korea, “The Cash-Flow Channel of Monetary Policy: Evidence from Mortgage Borrowers.”

#### Korea America Finance Association and Korea Institute of Finance Special Session



Friday, October 25, 10:15 am - 11:45 am (Southdown, 4<sup>th</sup> Floor, Sheraton New Orleans Hotel)

Moderator: Peter Chung, President-Elect, University of California, Riverside

Presentation:

- Minkee Song, Korea Institute of Finance, “An Illusory Effect of Age Frames on Job Growth Statistics.”
- Yajun Xiao, University College Dublin, “Shadow Money and Economic Growth: Evidence from Chinese WMP Market.”
- Xian Sun, Johns Hopkins University, “The Dark Side of Business Friendliness.”

### 2. The Fourteenth Conference on Asia-Pacific Financial Markets (CAFPM) held by Korean Securities Association (KSA) in Seoul, Korea on December 6-7, 2019

The following members presented their papers selected by the KAFA review committee:

- **Seungjoon Oh**, Peking University, “Board Diversity, Director Dissent, and Monitoring Effectiveness”
- **Sung C. Bae**, Bowling Green State University, “Spillover Effects of IPOs along Supply Chains”
- **Joonki Noh**, Case Western Reserve University, “The Pricing of the Illiquidity Factor’s Conditional Risk with Time-varying Premium”

### 3. Joint Seminar with Korea Capital Market Institute (KCMI) in Seoul, Korea on December 9, 2019 under the title of Shareholder Activism and Corporate Governance

- **Hoikwang Kim**, University of South Carolina, How Cognitive Ability and Financial Literacy Shape the Demand for Financial Advice at Older Ages”
- **Youngjae Choi**, University of California, San Diego, “When Losers Talk: Conversations, Social Norms, and Information Diffusion”
- **Unyong Pyo**, Brock University, “Does Option Trading affect Idiosyncratic Momentum?”

### 4. The Recipients of the 2019 KAFA Awards



- **The Financial News–KAFA Eminent Scholar Award**

**Peter Chung**, University of California, Riverside

- **The D.K. Kim Distinguished Scholar Award**  
Cheol Eun, Georgia Institute of Technology
- **The Distinguished Service Award**  
Yong H. Kim, University of Cincinnati
- **The SHB–KAFA Young Scholar Award**  
Joonki Noh, Case Western Reserve University
- **The 13<sup>th</sup> Financial News & KAFA Top-Journal Paper Award**  
Jiyeon Lee, George Washington University  
Jung Hoon Lee, Tulane University
- **The 13<sup>th</sup> Shinhan Bank & KAFA Best Paper Award**  
Jun-Koo Kang, Nanyang Technological University, and Jungmin Kim, Hong Kong Polytechnic University  
Irene Yi, University of Toronto
- **The Dr. Bong-Soo Lee Memorial Scholarship for Ph.D. students**  
Albert J. Lee, University (SUNY) at Buffalo
- **The 13<sup>th</sup> Financial News & KAFA Doctoral Student Dissertation Award**  
Sung Kwan Lee, New York University
- **The Shinhan Bank and KAFA Scholarship for Ph.D. students**  
Eunpyo Hong (George Washington University)  
Chanik Jo (University of Toronto)  
Hyung Joo Kim (University of Houston)  
Raymond Kim (University of California, Riverside)  
Sang Hyun Kim (University of Texas at Dallas)  
Byeung-Joo Lee (Korea University)  
Minyoung Pyo (Pennsylvania State University)  
Jinhyeok Ra (Korea University)

## II. Call for Papers for Year 2020

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

As in previous years, we expect to be part of the 2020 joint conference with the Allied Korea Finance Associations. Please note the followings regarding the Joint Conference with the Allied Korea Finance Associations (KFAs).

- The conference will be held in Seoul for one day. KAFA no longer reviews papers for the conference. You are suggested to submit your paper(s) to the conference directly. For more information please see our president's invitation below. If your papers are accepted, you will be considered for one of the three outstanding overseas scholar awards, **exclusively reserved for KAFA members only**, with a prize of ₩ 1,000,000 for each recipient.
- Topics: Any finance areas
- When: May 29, 2020
- Where: Seoul, Korea
- Submission deadline: **March 27, 2020**
- Notification of the accepted papers: May 1, 2020
- Submit papers to the conference directly (click [here](#))

### 2. Joint Conference with the Korea Institute of Finance (KIF)

The annual joint conference with the KIF will be held as a one-day conference in Seoul (June 2, 2020).

- Topic: Any finance areas
- When: June 2, 2020
- Where: Seoul, Korea
- Submission deadline: **March 1, 2020 (11:59pm, EST)**
- Notification of the accepted papers: April 1, 2020
- Submit papers to Professor Kiyoung Chang, President-Elect, [chang1@sar.usf.edu](mailto:chang1@sar.usf.edu) by March 1, 2020 (11:59pm, EST). Please indicate the conference, "KAFA joint conference with the KIF," in the title. Attach two files to the email: (1) the cover page that shows the title, author names, and affiliations, and (2) the main text without names and affiliations.
- Review process: In the first round, all submitted papers will be reviewed and four papers will be selected by the Review Committee members (Professors Kiyoung Chang, Hwagyun Kim, Jongsub Lee, Suzanne Lee, and Hayong Yun). In the second round, the KIF will finally choose 2 papers for presentation.
- Any paper submitted by a researcher who has not paid the life-time membership fee (\$300) will be excluded in the review process.
- The KAFA members receiving the travel supports are recommended to attend the other joint conference with the KFAs.

### **III. KAFA Awards**

The 2020 Eminent Scholar Award, the D.K. Kim Distinguished Scholar Award, and the 2020 Young Scholar Award will be nominated and selected by the KAFA Award Nomination Committee. Two former KAFA presidents and no more than two past eminent scholar awardees will serve as members of the Committee. Also, we will continue on other awards. In case there are multiple candidates who are eligible, priority will be given to a member who was not awarded in the past. The detailed information for each award and necessary documentations are as follows.

#### **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.

##### **Nomination Procedure**

Nominations of award candidates are made by the “KAFA Award Nomination Committee” (Nomination Committee hereafter) that consists of three KAFA members (i.e., president, president-elect, and immediate former president). The Nomination Committee can nominate up to three candidates from KAFA life-time members. The nominated candidates are required to submit their review materials such as curriculum vitae and relevant publications to the Nomination Committee before a specified date announced in the KAFA Newsletter.

##### **Selection Procedure**

The “KAFA Award Nomination Committee” will forward the names of nominated candidates and their supporting materials to the “KAFA Award Selection Committee” (Selection Committee hereafter) for the selection of the final award recipient. The Selection Committee that consists of three KAFA members (including former KAFA presidents and past FN-KAFA Eminent Scholar Awardees)\* will review the nominees’ research credentials and select a single award recipient on the basis of the nominee’s scholarly accomplishment and research contribution to the field. The Selection Committee may request nominees to provide additional information. The recipient of this award is required to receive it in person at the KAFA annual meeting and expected to organize a KAFA’s FMA panel sessions together with KAFA president-elect in the following year.

##### **Monetary Award**

There will be a prize of \$4,000 along with an award plaque.

#### **2. The D.K. Kim Distinguished Scholar Award**

##### **Selection Criteria**



The recipient of the D.K. Kim Distinguished Scholar Award should be a Kafa 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 Kafa.

### **Nomination Procedure**

Nominations of award candidates are made by the “Kafa Award Nomination Committee” (Nomination Committee hereafter) that consists of three Kafa members (i.e., president, president-elect, and immediate former president). The Nomination Committee can nominate up to three candidates from Kafa life-time members. The nominated candidates are required to submit their review materials such as curriculum vitae and relevant publications to the Nomination Committee before a specified date announced in the Kafa Newsletter.

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### **Monetary Award**

There will be a prize of \$4,000 along with an award plaque.

## **3. The SHB–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.

### **Nomination Procedure**

Nominations of award candidates are made by the “Kafa Award Nomination Committee” (Nomination Committee hereafter) that consists of three Kafa members (i.e., president, president-elect, and immediate former president). The Nomination Committee can nominate up to three candidates from Kafa life-time members. The nominated candidates are required to submit

their review materials such as curriculum vitae and relevant publications to the Nomination Committee before a specified date announced in the Kafa Newsletter.

### **Selection Procedure**

The “Kafa Award Nomination Committee” will forward the names of nominated candidates and their supporting materials to the “Kafa Award Selection Committee” (Selection Committee hereafter) for the selection of the final award recipient. The Selection Committee that consists of three Kafa members (including former Kafa presidents and past FN-Kafa Eminent Scholar Awardees)\* will review the nominees’ research credentials and select a single award recipient on the basis of the nominee’s scholarly achievements and research contribution to the literature based on their published and forthcoming papers in internationally recognized journals prior to the award date. The Selection Committee may request nominees to provide additional information. The recipient of this award is required to receive it in person at the Kafa annual meeting.

### **Monetary Award**

There will be a prize of \$2,000 along with an award plaque.

#### **4. Call for the 14<sup>th</sup> Financial News & Kafa Top-Journal Paper Award**

If you have papers published or accepted for the top three journals; *Journal of Finance*, *Journal of Financial Economics*, or *Review of Financial Studies*, during the period of September 2019 through August 2020, please provide us with the following information for the consideration of this award. The author of the selected paper will be awarded a cash grant of \$2,000 along with a plaque by the representative of Financial News at the annual Kafa banquet during the 2020 FMA Meeting.

#### **5. Call for the 14<sup>th</sup> Shinhan Bank & Kafa Best Paper Award**

The Kafa and Shinhan Bank jointly announce that they will select the best research paper/proposal in the all areas of finance written by Kafa members. The author(s) of selected paper/proposal will be awarded a cash grant of \$2,000 along with a plaque by the representative of Shinhan Bank at the annual Kafa banquet during the 2020 FMA Meeting.

#### **6. The Dr. Bong-Soo Lee Memorial Scholarship for Ph.D. students**

In 2016, Kafa has established a scholarship fund in memory of the late Dr. Bong-Soo Lee, a longtime Kafa member and past President. His surviving children, Chris and Paul Lee, and Microsoft Corporation have contributed to the scholarship, which will make a \$2,500 award annually. If you are eligible, please submit (1) your curriculum vitae and (2) a research paper for the consideration of this award. A recipient will be awarded a cash grant of \$2,500 along with a plaque by the president of Kafa at the annual Kafa banquet during the 2020 FMA Meeting.

Eligibility: To be considered for the Scholarship, you must meet these minimum requirements:

- 1) Be currently a Ph.D. student; and
- 2) Be currently an active KAFA member or will pay a lifetime membership fee (\$300) upon the award announcement

Selection criteria include but are not limited to the following:

- 1) Research potentials of the applicant reflected in vitae and the submitted research paper; and
- 2) Leadership roles of the applicant in promoting research activities among new and junior members such as assisting KAFA officers in regards to KAFA research activities.

## **7. Call for the 14<sup>th</sup> Financial News & KAFA Doctoral Student Dissertation Award**

If you are currently doctoral student (ABD status), please submit your dissertation for the consideration of this award. One or two dissertations will be selected for the awards. Each author will be awarded a cash grant of \$1,500 along with a plaque by the representative of Financial News at the annual KAFA banquet during the 2020 FMA Meeting.

## **8. The Shinhan Bank and KAFA Scholarship for Ph.D. students**

Ph.D. students, who present a paper at the annual 2020 FMA meeting, will be awarded a scholarship of \$500 for research support. Please submit your information including name, affiliation, and accepted paper to the secretary general by August 15, 2020 ([jpark5@usf.edu](mailto:jpark5@usf.edu)).

### **\*\* Required information for the Awards (except for the Shinhan Bank and KAFA Scholarship for Ph.D. students):**

- 1) Title of the Paper, Author(s) (names, affiliations, phones, e-mails), Name of the Journal Issue Date, Volume, and Page Numbers (if published), Copy of the Acceptance Letter (if accepted but not yet published), and Electronic Copy of the Paper
- 2) Submission Deadline: August 15, 2020 (11:59PM, EST)
- 3) Submit materials to: Prof. Peter Chung, President, [peter.chung@ucr.edu](mailto:peter.chung@ucr.edu)
- 4) All award winners must attend the annual meeting to receive monetary awards.

## **IV. Member News**

### **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 years 2019 to 2020 are listed here.

- **Kee-Hong Bae**, “Board Reforms and Dividend Policy: International Evidence,” (co-authored with Sadok El Ghouli, Omrane Guedhani and Xiaolan Zhengm), 2020, *Journal of Financial and Quantitative Analysis*, forthcoming.

- **Kee-Hong Bae**, “Does Corporate Social Responsibility Add Value? Evidence from Capital Structure and Product Markets Interactions,” (co-authored with Sadok El Ghouli, Omrane Guedhami, Chuck C.Y. Kwok, and Ying Zheng), 2020, *Journal of Banking and Finance*, forthcoming.
- **Kee-Hong Bae**, “The Effect of Competition among Rating Agencies on Ratings Quality: Evidence from the Canadian Corporate Bond Market,” (co-authored with Hamdi Driss and Gordon Roberts), 2019, *Journal of Corporate Finance* 58, 605-623.
- **Kee-Hong Bae and Ghon Rhee**, “Nominal Stock Price Anchors: A Global Phenomenon?” (co-authored with Utpal Bhattacharya and Jisok Kang), 2019, *Journal of Financial Markets* 44, 31-41.
- **Yoon K. Choi**, “Does executive compensation reflect corporate productivity?” 2020, *Journal of Business Finance and Accounting*, forthcoming.
- **Yoon K. Choi, Seung Hun Han and Yonghyun Kwon**, “CSR Activities and Internal Capital Markets: Evidence from Korean Business Groups,” 2019, *Pacific-Basin Finance Journal* 55, 283-298.
- **Kee H. Chung and Choonsik Lee**, “Voting Methods for Director Election, Monitoring Costs, and Institutional Ownership,” 2020, *Journal of Banking and Finance*, forthcoming.
- **Kee H. Chung and Choonsik Lee**, “Passive Blockholders, Informational Efficiency of Prices, and Firm Value,” (co-authored with Carl Hsin-han Shen), 2020, *Review of Financial Economics*, forthcoming.
- **Jun-Koo Kang**, “Board Structure, Director Expertise, and Advisory Role of Outside Directors,” (co-authored with Sheng-Syan Chen, Yan-Shing Chen, and Shu-Cing Peng), 2020, *Journal of Financial Economics*, forthcoming.
- **Woojin Kim**, “Are Disposition Effect and Skew Preference Correlated? Evidence from Account-Level ELW Transactions,” (co-authored with Youngsoo Choi and Eunji Kwon), 2020, *Journal of Futures Markets* 40, 228-246.
- **Choonsik Lee**, “Let’s Talk Sooner rather Than Later: The Strategic Communication Decisions of Activist Blockholders,” (co-authored with Adam Aiken), 2020, *Journal of Corporate Finance*, forthcoming.
- **Choonsik Lee**, “Managerial Reliance on the Retail Shareholder Vote: Evidence from Proxy Delivery Methods,” (co-authored with Matthew Souther), 2020, *Management Science*, forthcoming.

## 2. New Positions / Promotions / Awards

### New Positions

- Professor **Woojin Kim** became the new managing editor of Asia-Pacific Journal of Financial Studies (AJFS), the flagship journal of Korea Securities Association, since March 1, 2020.
- In the fall of 2019, Professor **Jong-Min Oh** moved from the University of Central Florida to SungKyunKwan University as an Assistant Professor of Finance.

## V. Other Announcement

1. Kafa website ([www.k-afa.org](http://www.k-afa.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 Secretary General ([jpark5@usf.edu](mailto:jpark5@usf.edu)).
2. 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.
  - Please pay your annual membership dues, or preferably, be a life- time member by paying one time due of just \$300, mailed to: Young Baek, Nova Southeastern University ([hybaek@nova.edu](mailto:hybaek@nova.edu)).



## KAFA Officers and Executive Board 2020

- President Peter Chung, University of California, Riverside
- President-Elect Kiyong Chang, University of South Florida
- Vice President Woojin Kim, Seoul National University
- Secretary General Jung Chul Park, University of South Florida
- Secretary General KAFA Korea Noolee Kim, Hanyang University
- Treasurer Young Baek, Nova Southeastern University
  
- Executive Board
  - Ji-woong Chung (2020), Korea University
  - Jongsub Lee (2020), University of Florida
  - Hyuna Park (2020), Brooklyn College - CUNY
  - Chulhee Jun (2021), Bloomsburg University of PA
  - Jaemin Kim (2021), San Diego State University
  - Hayong Yun (2021), Michigan State University
  - Haemi Choi (2022), Loyola University Chicago
  - Hwagyun Kim (2022), Texas A&M University
  - Hoikwang Kim (2022), University of South Carolina
  
- Advisory Board All previous presidents

## 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 KAFKA communications will be emailed to this address.*

Fields of Specialization in Finance:

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

**Membership Dues (Check One):**

(     ) \$300 Lifetime Member      (     ) \$30 One-year Member      (     ) \$20 Associate Member

*Optional information*

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

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

Please send this form and a check (*payable to KAFKA*) to:      Dr. H. Young Baek (백형기)  
 446 Conservation Drive  
 Weston, FL 33327

For questions/comments, please contact KAFKA Treasurer      Dr. H. Young Baek (백형기)  
 Mobile: 954-770-7222  
 Email: hybaek@nova.edu