President’s Message

Dear KAFA Members, Friends, and Supporters,

I am pleased to announce that Professor Sung C. Bae at Bowling Green State University has been selected as president-elect. Congratulations! Professor Sung C. Bae will serve KAFA with Professor Jun-Koo Kang, our next president. I also welcome our newly elected board members Dr. Soku Byoun (Baylor University), Dr. Dong-Kyoon Kim (Montclaire State University), and Dr. Tai Yi (SUNY Fredonia). We thank Professor Hoje Jo at Santa Clara University for handling the nomination and election process.

Professor Jun-Koo Kang has organized two exciting KAFA-FMA sessions (see below for details) on Friday at the 2010 FMA conference in New York City. The annual KAFA business meeting will be held at 7:00 pm on Friday at the conference hotel. We strongly recommend all KAFA members to attend these sessions and business meeting. The KAFA business meeting will be immediately followed by the KAFA annual meeting dinner. We thank the Korea Institute of Finance (KIF) and the Korea Capital Market Institute (KCMI) for sponsoring the KAFA annual meeting dinner.

We continue to recognize KAFA members’ outstanding scholarly accomplishments through various awards. We thank Professor E. Han Kim at the University of Michigan and Professor Jongmoo Jay Choi at Temple University for serving on the KAFA award selection committee. We greatly appreciate Financial News (FN) and Shinhan Bank for their generous financial support for our best paper and dissertation awards.

Best wishes,

Kee H. Chung
2010 President of KAFA
SUNY at Buffalo
I. Recent KAFA Activities

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

On Friday and Saturday, May 28, 29, KAFA members presented papers at the 2010 Joint Korea Finance Conference in Dogo, Korea:

- **Bae, Sung C**, Chang Kiyong, Kim Doseong, “Determinants of target selection and acquirer returns: Evidence from cross-border acquisitions.”
- **Pyo, Unyong**, Yongjae Shin, Thompson Howard E, “Resolving the underinvestment and asymmetric information problems with target debt ratios.”
- Kim, Jae H, **Pyun Chong Soo**, Al-Khazali Osamah M, “New nonparametric tests for the efficiency in foreign exchange markets.”
- Chang, Kiyong, **Kim Yong-Cheol**, Shim Hyeongsop, “Weak firms follow strong firms in hot IPO markets.”
- Fu, Renhul, **Kim Yong H**, Qiu Buhui, “Endogenous information disclosure and corporate governance.”

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

The annual joint conference was held on May 27th 2010 at the Korea Federation of Banks building in Seoul under the title of “Changes in the Financial Market after the Crisis.” Three KAEA and two KAFA members presented papers. The following two KAFA members presented papers:

**Session 1: Financial Crisis and Corporate Financing**
(Chair: Kho, Bong-Chan, Vice President of KAFA)

- **Bae, Sung C** (Bowling Green State Univ), “Asymmetric foreign exchange exposure and foreign currency denominated debt: International evidence.”
- **Byoun, Soku** (Baylor Univ. & SKK Univ), “Internal finance, predation and financial crisis.”

II. KAFA NEWS

2.1. KAFA New Officers

**New President-Elect:**
Professor, Sung C. Bae (Bowling Green State University)

**New Board Members:**
Prof. Soku Byoun (Baylor Univ.)
Prof. Dong-Kyoon Kim (Montclaire State Univ.)
Prof. Tai Yi (SUNY Fredonia)
2.2. Two KAFA-FMA special sessions at the 2010 FMA annual meeting in New York, NY

We appreciate great attendance in 2009 FMA meeting in Reno, NV. We are expecting more attendance and participation at two special sessions in 2010 FMA meeting. We appreciate Professor Jun-Koo Kang to organize two special sessions in 2010 FMA meeting in New York, NY. **ALL KAFA members are strongly encouraged to attend two KAFA-FMA sessions and annual business meeting on Friday.**

- Session 133
  **Current Problems in Korean Corporate Governance Systems and their Reform**
  *Friday, October 22 8:00 - 9:30 am*
  
  **Moderator:** Jun-Koo Kang, Professor Nanyang Technological University

  **Panelists**
  Sung Hoon Cho, Vice President, Korea Capital Market Institute  
  Woochan Kim, Associate Professor, KDI School of Public Policy and Management  
  Byungyoon Lee, Research Fellow, Korea Institute of Finance

- Session 162
  **Behavioral Finance Issues in Asia**
  *Friday, October 22 9:45 - 11:15 am*
  
  **Moderator:** Kee H. Chung, Professor, SUNY at Buffalo

  **Panelists**
  Ming Jian, Assistant Professor, Nanyang Technological University  
  Kenneth Kim, Associate Professor, SUNY at Buffalo  
  Wei Wang, Assistant Professor, Queen's University

III. KAFA Board and Annual Business meeting/dinner

3.1. 2010 KAFA Executive Board Meeting

  When: 3:00 P.M. Friday (Oct 22, 2010)

  Where: Sky Lobby, 16th Floor, NY

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: Kee Ho Chung, SUNY at Buffalo
- President-Elect: Jun-Koo Kang, Nanyang Tech 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:
  - Yoon K. Choi (2010), University of Central Florida
  - Kiyoung Chang (2010), University of South Florida, Sarasota-Manatee
  - Chan Woong Kim (2010), Winona State University
  - 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), Montclaire State University
  - Tai Yi (2013), SUNY Fredonia

3.2. 2010 KAFA Annual Business Meeting at Marriott Marquis Hotel, New York, NY

When: 7:00 P.M. Friday (Oct 22, 2010)
Where: 4th floor Marriott Marquis Hotel, New York, NY
Sponsor: Korea Capital Market Institute (KCMI) and Korea Institute of Finance (KIF)

3.3. 2010 KAFA Special Membership Dinner

We will have annual membership dinner after the annual business meeting on Friday. However, we cannot hold Thursday membership dinner in this year due to unexpectedly high costs in NY. We hope to have a better special membership dinner in Denver, 2011. Thanks.
IV. 2010 Financial News and Shinhan Bank Awards Recipients

We are pleased to announce the recipients of the annual award for articles submitted to KAFA during 2009~2010. Congratulations to all award winners and finalists.

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

(1) Winner of the 4th Financial News & KAFA Top-Journal Paper Award: Woojin Kim


(2) Winner of the 4th Financial News & KAFA Doctoral Student Dissertation Awards: Frederick Dongchul Oh and James Park

Frederick Dongchuh Oh (Washington U in St. Louis), “Contagion of Liquidity Crisis between Two Firms.”

James Park (U Penn Wharton), “Why Distressed Firms Perform Poorly.”

(3) Winner of the 4th Financial News & KAFA Asian Financial Market Paper Award: Kenneth A. Kim


(5) Winner of the 4th Shinhan Bank & KAFA Best Bank Management/Investment Bank Award: Wook Sohn

V. Call for Papers/Awards for Year 2011

5.1. KAFA 20th Anniversary International Conference, Seoul, Korea, June 2011

To be announced


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 (CAFM) and provide a partial travel support to paper presenters. The conference will be held in Seoul on December 4, 2010. The authors of selected papers are obligated to submit their papers to AJFS for review and possible publication.

Please submit your paper to Professor Kee H. Chung (keechung@buffalo.edu) via email by September 15. The submitted papers will be reviewed for selection by the KAFA review committee.

5.3. Best Paper Awards

To be announced

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 2010 are listed here.


6.2. New Position/ Promotion/ Awards

- New Position:
  - Dr. Sung C. Bae has been appointed as Chair of the Department of Finance, College of Business Administration, Bowling Green State University, starting Fall 2010.
  - Dr. Jungsuk Han has just started working as an assistant professor of Finance at Stockholm School of Economics from July 2010 and new email address is jungsuk.han@hhs.se.
  - Dr. Jin Q Jeon is currently working as an assistant professor at the Dongguk university and the new email address is jjeon@dongguk.edu.
  - Dr. Jaehoon Kim is teaching as an assistant professor of finance at Claflin University and new email address is jkim@claflin.edu
  - Dr. Jongsub Lee is currently at University of Florida as an assistant professor of finance and new contact email address is jongsub.lee@warrington.ufl.edu
  - Dr. Unyong (Howard) Pyo has been elected as Chair in Department of Finance, Operations, and Information Systems (FOIS) at Brock University.
Professorship, Award & Recognition:

Promotion:

- Professor Hoje Jo is promoted to Full Professor at Santa Clara University.
- Professor Eun "John" Kang is promoted to Full Professor at California State University San Marcos.
- Professor Dong-Kyoon Kim is promoted to Associate professor and tenured at Montclair State University.
- Professor Jaemin Kim is promoted to Associate professor and tenured at San Diego State University and currently is at the Korea Capital Market Institute as a research fellow.
- Professor Young Sang Kim is promoted to Associate professor and tenured at Northern Kentucky University.

Donation:

- Professor Soku Byoun donates ₩ 900,000 for supporting KAFA activities.

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.

7.2. KAFA Executives visited Korea during the summer for fund raising activities. Thanks for your efforts, Professors, Kee Chung, Jun-Koo Kang, and Young Sang Kim.

7.3. 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.
THE KOREA-AMERICA FINANCE ASSOCIATION (KAFA)

Renewal/Application for 2010-2011 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">
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<Keep this LOWER portion for your record.>

RECEIPT OF KAFA MEMBERSHIP DUES
I have paid KAFA annual membership dues for the year of 2010 - 2011 on _________________:
(      )  $30; Regular and Guest Member  (      ) $20; Associate Member
(       )  $300; Lifetime Member