

# KOREA-AMERICA FINANCE ASSOCIATION

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

Vol. XIII

September 2009

No.2

## President's Message

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Dear KAFA Members, Friends, and Supporters,

First, I would like to thank acknowledge the Financial News, Shinhan Bank, Korea Capital Market Institute (KCMI), Korea Institute of Finance, and others for their financial support to KAFA for the past few years despite financial difficulties during the global financial crisis.

As usual, we appreciate their hard work, Secretary General, Prof. Kim, Young Sang and Prof. Song, Kyojik (Korea) for their dedication for 2008-2009, and we warmly welcome our next President-Elect, Professor Kang, Jun-Koo who won unanimous KAFA ballot respondents.

This year, we also continue to appreciate outstanding research accomplishment through various research awards, to help develop new leadership and dedication, to encourage new members' participation, to find and support Korean-American Ph.d. students, and to participate into various research conferences and symposium with various Korean counterparts.

Our President-elect, Professor Chung, Kee Ho worked hard to finalize two KAFA-FMA sessions. We strongly recommend all KAFA members to attend those two KAFA-FMA sessions and annual business meeting on Friday evening.

With Warmest Regards

*Hoje Jo*

Hoje Jo  
2009 KAFA President  
Santa Clara University

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## **I. Recent KAFA Activities**

### **1.1. 2009 KCMI – KAFA Joint Seminar**

On Wednesday, May 20, Korea Capital Market Institute (KCMI) and KAFA held joint seminar in Seoul, Korea under the topic of “Development of Corporate Finance: Theory and Policy.” The following four KAFA members presented papers:

- Choi, Seungmook (UNLV), “The issuance of callable, defaultable bonds under information asymmetry.”
- Ahn, Seungpil (NUS), “ The differential effects of classified boards on firm value.”
- Rhee, S. Ghon (SKKU), Feng Wu (Univ of Hawaii), “Anything wrong with breaking a buck? An empirical evaluation of NASDAQ \$1 minimum price maintenance criterion.”
- Byoun, Soku (Baylor Univ and SKKU), “ Why do some firms become debt-free?”

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

On Friday and Saturday, May 22, 23, eight KAFA members presented papers at the 2009 Joint Korea Finance Conference in Dogo, Korea:

- Kim, Suk Hi (Univ of Detroit Mercy), “Another dividend puzzle: Why do dividend-paying firms pay dividends quarterly?”
- Park, Kang H (Southeast Missouri State Univ), “Convergence test of money market rates in east asia.”
- Huh, Sahn-Wook (Brock Univ), “Illiquidity as a priced factor: Evidence from intradaily data.”
- Pyo, Unyong (Brock Univ), “On target debt ratios.”
- Jo, Hoje (Santa Clara Univ), “The quality and price of investment banks’ service: Evidence from the PIPE market.”
- Pyun, Chong Soo (Univ of Memphis), “Random walk and martingale difference hypotheses.”
- Kim, Young Sang (Northern Kentucky Univ), “Macro-level of institutional quality and market liquidity for non-US stocks.”
- Kim, Yong H. (University of Cincinnati), “Effective portfolio optimization based on random matrix theory.”

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

The annual joint conference was held on May 26<sup>th</sup> 2009 at the Korea Federation of Banks building in Seoul under the title of “Outbreak of the Financial Crisis and Post-crisis Policy Responses.” Two KAEA and two KAFA members presented papers. The following two KAFA members presented papers:

- Lee, Bong-Soo (Florida State Univ), “ ‘Sleeping with the enemy’ or ‘an ounce of prevention’: Sovereign wealth fund investment and market destabilization.”
- Chung, Sam Y. (Long Island Univ), “Hedge fund regulation vs. return manipulation.”

## II. KAFA NEWS

### 2.1. KAFA New Officers

**New President-Elect:**

Professor. Jun-Koo Kang, Nanyang University

**New Board Members:**

TBA at the annual meeting in Reno, NV.

### 2.2. Two KAFA-FMA special sessions at the 2009 FMA annual meeting in Reno, NV

We appreciate great attendance in 2008 FMA meeting in Dallas, TX. We are expecting more attendance and participation at two special sessions in coming year 2009 FMA meeting. We appreciate Professor Kee H. Chung to organize two special sessions in coming 2009 FMA meeting in Reno, NV. **ALL KAFA members are strongly encouraged to attend two KAFA-FMA sessions and annual business meeting on Friday.**

- Session 122 : Current Issues in the Korean Financial Markets  
**Friday (Oct 23), 8:30 a.m. - 10:00 a.m.**  
Chairperson: Hoje Jo
  - Jieun Lee (Korea Institute of Finance), “Korean Financial Market after the implementation of the Capital Market Consolidation Act.”
  - Kwangwoo Park (KAIST), “Credit Crisis and the Future of the Investment Banking Industry in Korea.”
  - Sung Hoon Cho (Korea Capital Market Institute), “Post-Crisis Direction of Capital Market Regulation in Korea.”
  
- Session 147 : Financial Research in the Asia Pacific Region  
**Friday (Oct 23), 10:15 - 11:45 a.m.**  
Chairperson: Kee H. Chung
  - A Long-Term Assessment of Finance Research Performance Among Asia-Pacific Academic Institutions (1990-2008)
    - Kam C. Chan, Western Kentucky University
    - Carl R. Chen, University of Dayton
    - Tan (Charlene) Lee, University of Auckland
  - Is Korea an Emerging Market?: A Study on the Classifications of Korea by Major Equity Index Providers
    - Ki Beom Binh, Korea Capital Market Institute
    - Jaemin Kim, San Diego State University
    - Sean Sehyun Yoo, Belmont University
  - Investor Reaction to Women Directors in Singapore
    - Eugene Kang, Nanyang Technological University
    - David K. Ding, Singapore Management University
    - Charlie Charoenwong, Nanyang Technological University

### III. KAFA Board and Annual Business meeting/dinner

#### 3.1. 2009 KAFA Executive Board Meeting

When: 3:00 P.M. Friday (Oct 23, 2009)

Where: Pyramid Room, Nugget Hotel, Reno, NV

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

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- President Hoje Jo, Santa Clara University
  - President-Elect Kee Ho Chung, SUNY at Buffalo
  - 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
  - Executive Board
    - Yoon K. Choi (2010), University of Central Florida
    - Sung C. Bae (2009), Bowling Green State University
    - Kiyong Chang (2010), Indiana University South Bend
    - Saeyoung Chang (2009), University of Nevada, Las Vegas
    - Jun-Koo Kang (2009), Nanyang Technological University
    - Chan Woong Kim (2010), Winona State University
    - Wi Saeng Kim (2009), Hofstra University
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#### 3.2. 2009 KAFA Annual Business Meeting at Nugget Hotel, Reno, NV

**When:** 7:00 P.M. Friday (Oct 23, 2009)

**Where:** Bonanza AB on the 2<sup>nd</sup> floor of the convention, Nugget Hotel, Reno, NV

**Sponsor:** Korea Institute of Finance (KIF)



#### 3.3. 2009 KAFA Special Membership Dinner

**When:** 6:30 P.M. Thursday (Oct 22, 2009)

**Where:** Sushi Moto. 748 S. Meadows Parkway, #A-11, Reno, NV 89521

(775) 853-4246, <http://www.sushimotoreno.com>

**Sponsor:** Korea Capital Market Institute (KCMI)

#### **IV. 2009 Financial News and Shinhan Bank Awards Recipients**

**We are pleased to announce the recipients of the annual award for articles submitted to KAFA during 2008~2009. Congratulations to all award winners and finalists.**

##### **(1) Winner of the 3rd Financial News & KAFA Top-Journal Paper Award**

Kim, E. Han and Julian Atanassov, “Labor and corporate governance: International evidence from restructuring decisions,” Journal of Finance 64 (2009), 341~374.

**Honorable mention:** Nicole Choi and Richard Sias, “Institutional industry herding,” Journal of Financial Economics, 2009, forthcoming.

##### **(2) Winner of the 3rd Financial News & KAFA Doctoral Student Dissertation Award**

Min, Byoung Kyu, “Labor income risk and the cross section of equity returns,” (coauthored with Tong Suk Kim and Dongcheol Kim), 2009, KAIST.

##### **(3) Winner of the 3rd Financial News & KAFA Asian Financial Market Paper Award**

Sung C. Bae, “Derivatives trading, volatility spillover, and regulation: Evidence from the Korean securities markets,” (coauthored with Taek Ho Kwon and Jong Won Park), Journal of Futures Market 29 (2009), 563~597.

##### **(4) Winner of the 3rd Shinhan Bank & KAFA Best Financial Engineering Paper Award**

Hoje Jo, “The Quality and Price of Investment Banks’ Service: Evidence from the PIPE Market,” (with Na Dai and John D. Schatzberg), 2009, forthcoming at Financial Management.

##### **(5) Winner of the 3rd Shinhan Bank & KAFA Best Bank Management/Investment Bank Award**

Park, Kwangwoo, “Harming depositors and helping borrowers: The disparate impact of bank consolidation,” (with George Pennacchi), Review of Financial Studies 22 (2009), 1~40.

**Honorable mention:** Kim, Jin-Mo, “Local institutional investors, informed asymmetries, and equity returns,” (coauthored with Bok Baik and Jun-Koo Kang), Journal of Financial Economics (2009), forthcoming.

## **V. Call for Papers/Awards for Year 2010**

### **5.1. Call for the 4<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 2009 through August 2010, please provide us with the information for the consideration of this award. The author of the selected paper will be awarded a cash grants of \$3,000 along with a plaque by the representative of Financial News at the annual KAFA banquet in the 2010 New York, NY FMA Meetings.

### **5.2. Call for the 4<sup>th</sup> Financial News & KAFA Doctoral Student Dissertation Award**

If you are currently Doctoral student (ABD status) and going to defend your dissertation before September 2010, please submit your dissertation for the consideration of this award. Two dissertations will be selected for the awards. Each author will be awarded a cash grants along with a plaque by the representative of Financial News at the annual KAFA banquet in the 2010 FMA Meetings.

### **5.3. Call for the 4<sup>th</sup> Financial News & KAFA Asian Financial Market Paper Award**

If you have Asian financial market related papers that published or accepted for high quality refereed journals, during the period of September 2009 through August 2010, please provide us with the information for the consideration of this award.

### **5.4. Call for the 4<sup>th</sup> Shinhan Bank & KAFA Best Financial Engineering Paper Award**

The Korea America Finance Association (KAFA) and Shinhan Bank jointly announce that they will select the best research paper/proposal in the areas of the financial engineering written by KAFA members. The author(s) of selected paper/proposal will be awarded a cash grants of \$2,500 along with a plaque by the representative of Shinhan Bank at the annual KAFA banquet in the 2010 New York FMA Meetings.

- Topics: The award will focus on a range of theoretical and empirical issues in the areas of risk management, asset management, trading (stocks/ bonds/ commodities/ derivatives), and financial product development with advanced mathematical and numerical techniques.

### **5.5. Call for the 4<sup>th</sup> Shinhan Bank & KAFA Best Bank Management/Investment Bank Award**

If you have research paper/proposal working in the areas of the bank management/investment bank, please provide the information for the consideration of this award. The author(s) of selected paper/proposal will be awarded a cash grants of \$2,500 along with a plaque by the representative of Shinhan Bank at the annual KAFA banquet in the 2010 New York FMA Meetings.

### **\*\* Required information for the awards:**

- 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

- Submission Deadline: August 31, 2010

- Submit material to: Professor Kee H. Chung, President, [keechung@buffalo.edu](mailto:keechung@buffalo.edu)

**5.6. Shinhan Bank and KAFA support the Ph.D. students**, who present a paper at the annual meeting of FMA 2010. Each Ph.D student will be awarded a cash grants of \$1,000.

## 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 2009, and forthcoming are listed here.

- Bae, Sung C. and Taihyeup Yi, “Structural Breaks and the Fisher Hypothesis in Bond and Stock Markets” *Applied Financial Economics*. Forthcoming.
- Bae, Sung C., Mingsheng Li, and Jing Shi, “Does the Law of One Price Hold Better under a Flexible Exchange System?” *Journal of Multinational Financial Management* 19 (2009), 306-322.
- Bae, Sung C., “On the Interactions of Financing and Investment Decisions: Evidence from Chinese Industrial Companies.” *Managerial Finance* 35 (2009), No. 9, 691-699.
- Bae, Sung C., Taek Ho Kwon, and Jong Won Park, “Derivatives Trading, Volatility Spillover, and Regulation: Evidence from the Korean Securities Markets.” *Journal of Futures Markets* 29 (2009), No. 6, 563-597.
- Chang, Kiyong, “Determinants of the Share of the Equity Sought in Cross-Border acquisitions”, forthcoming in *Journal of International Business Studies*, with Murali D.R. Chari.
- Chang, Kiyong, “Does National Culture Affect International Corporate Cash Holdings?”, forthcoming in *Journal of Multinational Financial Management*, with Abbas Noorbakhsh
- Jongmoo Jay Choi and Cao Jiang, “Does multinationality matter? Implications of operational hedging for the exchange risk exposure”, *Journal of Banking and Finance*, World Bank/IMF special issue on financial globalization, risk measurement and management, forthcoming.
- J. Jay Choi and Michael Papaioannou, eds., Credit, Currency or Derivatives: Instruments of Global Financial Stability or Crisis?, *International Finance Review*, vol. 10, Emerald Publishing, forthcoming 2009.
- Yoon K. Choi, “A note on Monte Carlo analysis of convertible bonds with reset clauses,” (with Yang, Yu, and Li), *European Journal of Operational Research*, 2009, Forthcoming.
- Kee H. Chung and Hao Zhang. “Corporate Governance and Institutional Ownership.” *Journal of Financial and Quantitative Analysis*, forthcoming.
- Kee H. Chung and Chairat Chuwongnant. “Transparency and Market Quality: Evidence from SuperMontage.” *Journal of Financial Intermediation* 18 (2009), 93-111.
- Kee H. Chung, William Smith, and Tao Wu. “Time Diversification: Definitions and Some Closed-form Solutions.” *Journal of Banking and Finance* 33 (2009), 1101-1111.
- Kaun Y. Lee and Kee H. Chung. “Information-based Trading and Price Improvement.” *Journal of Business Finance and Accounting* 36 (2009), 754-773.
- Kee H. Chung and Youngsoo Kim. “Volatility, Market Structure, and the Bid-Ask Spread.” *Asia-Pacific Journal of Financial Studies* 38 (2009), 67-107.

- Lawrence He, Sahn-Wook Huh, and Bong-Soo Lee, "Dynamic Factors and Asset Pricing," *Journal of Financial and Quantitative Analysis*, accepted in September 2008.
- T. Clifton Green and Byoung-Hyoun Hwang. "Price-Based Return Comovement." *Journal of Financial Economics* 93 (2009), 37-50.
- Byoung-Hyoun Hwang and Seoyoung Kim. "It Pays to Have Friends." *Journal of Financial Economics* 93 (2009), 138-158.
- Jo, Hoje, Na Dai, and John D. Schatzberg "The Quality and Price of Investment Banks' Service: Evidence from the PIPE Market," 2009, forthcoming at *Financial Management*.
- Jo, Hoje and Carrie Pan, "Why are Firms with Entrenched Managers more likely to pay Dividends?" *Review of Accounting and Finance* 8 (2009), 87-116.
- Jo, Hoje, Scott Fung, and Shih-Chuan Tsai "Agency Problems in Stock-Market driven Acquisitions," 2009, forthcoming at *Review of Accounting and Finance*.
- Jo, Hoje, Nick Bratcher, Caroline Freytag, Martin Lewis, and Quinn Olson, all 2009 graduating senior of SCU, "Doing Well While Doing Good? Microfinancing and Social Responsibility," 2009, forthcoming at *International Journal of Business Research*.
- Jun-Koo Kang, "Local institutional investors, information asymmetries, and equity returns," (with Bok Baik and Jin-Mo Kim), 2009, forthcoming at *Journal of Financial Economics*.
- Yong H. Kim, "The Magnet Effect of Price Limits: A Logit Approach," forthcoming in *Journal of Empirical Finance*, with P. Hsieh and J. Yang
- Yong H. Kim, "The Effect of Price Limits: Initial Public Offerings vs. Seasoned Equity Offerings" *International Review of Finance*, 9 (3), 2009, 295-318, with J. Yang.
- Hsu, K., Young Sang Kim, and Kyojik Song, 2009, "The Relation among Targets' R&D Activities, Acquirers' Returns, and In-process R&D," *Journal of Business, Finance and Accounting*, forthcoming.
- Woojin Kim, "Do Analysts Herd? An Analysis of Recommendations and Market Reactions", with Narasimhan Jegadeesh, Jan. 2009, forthcoming at *Review of Financial Studies*.
- Woojin Kim, "Value of Outside Blockholder Activism: Evidence from the Switchers", with Woochan Kim and Kap-Sok Kwon, Sep. 2009, *Journal of Corporate Finance*, Volume 15, Issue 4, p505-522.
- Sangwoo Lee, Kwangwoo Park, and Hyun-Han Shin, 2009, "Disappearing Internal Capital Markets: Evidence from Diversified Business Groups in Korea," *Journal of Banking and Finance* 33 (2), 326-334.
- Chen, Yenn-Ru, and Bong Soo Lee, "Growth Opportunities, Executive Stock Options, Capital Investment, and Performance: A Dynamic Setting," *Journal of Corporate Finance* (forthcoming).
- Chuang, Alex, and Bong Soo Lee, "The Diverse Roles of Institutional Investors and Financial Analysts in Information Transmission," *Journal of Financial Markets* (forthcoming).
- Lee, Bong Soo, and Jungwon Suh, "Exchange Rate Changes and the Performance of Multinationals," *European Financial Management* (forthcoming).
- Jiang, John, and Bong Soo Lee, "Testing and Estimating the Intertemporal Risk-Return Relation in the Stock Market," *Financial Review* (forthcoming).
- Inci, Ahmet Can, Bong Soo Lee, and Jungwon Suh, "Capital Investment and Earnings: International Evidence," *Corporate Governance: An International Review* (forthcoming).



- Lee, Bong Soo, Wei Li, and Steven Shuye Wang, "The Dynamics of Individual and Institutional Trading on the Shanghai Stock Exchange," *Pacific-Basin Finance Journal* (forthcoming).
- J. Barry Lin, Christos Pantzalis, and Jung Chul Park, 2009, "Derivatives Use, Information Asymmetry and MNC Post-acquisition Performance," *Financial Management*, forthcoming.
- Christos Pantzalis and Jung Chul Park, 2009, "Equity Market Valuation of Human Capital and Stock Returns," *Journal of Banking and Finance*, Vol. 33, Issue 9, 1610-1623.
- S. Ghon Rhee, "The Impact of Short Sales on the Speed of Price Adjustment: Evidence from the Hong Kong Stock Exchange" (co-authored with Crystal Xiaopei Chen) forthcoming in *Journal of Banking and Finance*.
- S. Ghon Rhee, "Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia" (co-authored with Jianxin Wang), 2009, *Journal of Banking and Finance* 33, 1312-1324.
- S. Ghon Rhee, "Why Do Foreign Investors Underperform Domestic Investors in Trading Activities? Evidence from Indonesia" (co-authored with Sumit Agarwal, Sheri Faircloth, and Chunlin Liu), 2009, *Journal of Financial Markets* 12, 32-53.
- S. Ghon Rhee, 2009, "Return Reversals, Idiosyncratic Risk and Expected Returns" (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang) forthcoming in *Review of Financial Studies*.

## 6.2. New Position/ Promotion/ Awards

### ➤ New Position:

- Dr. Sojung Park. graduated from Upenn in May and joined the finance department at Cal State, Fullerton from 2009. New email address is: [sopark@fullerton.edu](mailto:sopark@fullerton.edu)
- Dr. Jung Min Kim (OSU Ph.D.) is starting to teach at University of Connecticut as an Assistant Professor of Finance from 2009.
- Dr. Huh Sahn-Wook is now at School of Management, State University of New York at Buffalo from Brock University. [swuh@buffalo.edu](mailto:swuh@buffalo.edu).
- Dr. Seoungpil Ahn is now at Sogang Business School, Sogang University in Korea.
- Dr. Kyojik Song (SKKU) is visiting at Baylor University for Fall semester.
- Dr. Kwangwoo Park (KAIST) is visiting at University of Illinois.
- Dr. Jaewon Choi is now at Penn State University at University Park as an assistant professor from Sep 2009. Previously he was at NYU phd program. The new email address is [juc37@psu.edu](mailto:juc37@psu.edu).
- Dr. Hyuna Park, Assistant Professor of Finance Minnesota State University, Mankato.
- Dr. Jang Hyung Cho, Assistant Professor of Finance, San Jose State University
- Dr. Byoung-Hyoun Hwang is teaching at Krannert School of Management, Purdue University as an Assistant Professor of Finance from 2009. Email: [bhwang@purdue.edu](mailto:bhwang@purdue.edu)
- Dr. Seoyoung Kim is teaching at Krannert School of Management, Purdue University as an Assistant Professor of Finance from 2009. Email: [srkim@purdue.edu](mailto:srkim@purdue.edu)
- Dr. Sangwoo Lee has recently moved from City University of Hong Kong to Loyola University Maryland.

➤ Professorship: Award & Recognition:

- Professor Sung C. Bae at Bowling Green State University was appointed to the Ashel G. Bryan/Huntington Bank Professor for a three-year term starting Fall 2008.
- Professor Kee H. Chung awarded Dean's Faculty Research Fellowship, SUNY at Buffalo, 2009.
- Professor Sahn-Wook Huh received Early Researcher Award (\$190,000), Ministry of Research and Innovation of the Ontario Government, February 2009.
- Professor Sahn-Wook Huh received Best Paper Award in the Finance Division, "Illiquidity as a Priced Factor: Evidence from Intradaily Data," Administrative Sciences Association of Canada (ASAC), Niagara Falls, June 2009
- Professor Yong H. Kim is serving as Head of Department of Finance and Real Estate at the University of Cincinnati beginning 2009-10 academic year.
- Professor Chong Soo Pyun has been named as Suzanne Downs Professor of Finance.
- Professor Seung H. Kim, Director of The Boeing Institute of International Business at the John Cook School of Business, St. Louis University hosted the U.N. Secretary General, Ban, Ki-Moon as the Distinguished Guest Lecturer this year.
- The following KAFA members are included in the list of top 1,000 authors in a recent study by Jean L. Heck and Philip L. Cooley. "Most Prolific Authors in the Finance Literature: 1959-2008." [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1355675](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1355675): E. Han Kim, Kee H. Chung, Jun-Koo Kang, Bong-Soo Lee, Cheol S. Eun, Peter Y. Chung, Jongmoo Jay Choi, Dongcheol Kim, S. Ghon Rhee, Dong-Hyun Ahn, Insup Lee, Sung C. Bae, Yong H. Kim, Sang Bin Lee, Dosoung Choi, In Joon Kim, Kenneth Kim, Kee-Hong Bae, Jae Ha Lee, Hoje Jo, Moon K. Kim, Moon H. Song, Hyuk Choe, and Hee-Joon Ahn. Congratulations!

➤ Promotion:

- Professor Soku Byoun promoted to Associate Professor (Tenured) at Baylor University and visiting SKKU in this year.

## VII. Other Announcement

7.1. Now our KAFA website ([www.k-afa.org](http://www.k-afa.org)) is updated including KAFA news, membership, and members' activities. Especially we now have updated KAFA Member records with life-time member, annual member and others. If you need KAFA members list in excel, please contact Secretary General ([kafa1991@gmail.com](mailto:kafa1991@gmail.com)).

7.2. 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.

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. Young S. Kim, Dept of Economics and Finance, Haile/US Bank College of Business, Northern Kentucky University, Highland Hts., KY 41099.*

# THE KOREA-AMERICA FINANCE ASSOCIATION (KAFA)

## Renewal/Application for 2009-2010 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. Young S. 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 2009 - 2010 on \_\_\_\_\_:

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

( ) \$300; Lifetime Member