The SKKU-ZJU International Conference on Economics and Finance

Welcoming Message

It is my privilege and honor to hold "*The SKKU-ZJU International Conference on Economics and Finance*" under the joint auspices of Sungkyunkwan University (**SKKU**) and Zhejiang University (**ZJU**), both of which are world-class universities. Sungkyunkwan University is ranked as #89 on the Times Higher Education (THE) World University Rankings, and Zhejiang University is ranked as #54 on the Quacquarelli Symonds (QS) World University Rankings.

We have the excellent opportunity to invite prominent scholars here, the 600th Anniversary Hall of Sungkyunkwan University, the first national university with 621 years of glorious history and shining tradition. As the program chair and organizer of this conference, I would like to welcome all the participants to the world-renowned city Seoul. About 50 high-quality research papers in the field of economics and finance will be presented in each academic session. The selected papers will be published in the Journal of Futures Markets (SSCI), the Investment Analysts Journal (SSCI), or the Asia-Pacific Financial Markets (SCOPUS).

In the special session (at 1:00 p.m.), "Asia-Pacific Finance and Economics Forum," world-class scholars including Robert I. Webb (University of Virginia), Jiro Akahori (Ritsumeikan University), Qian Han (Xiamen University), and Jamie Coombs (Refinitiv) will suggest the recent issues and innovations of the Asia-pacific financial markets and economy. I sincerely appreciate the steadfast support and relentless participation of SKKU graduate students and staff. Without their support, this conference and forum would not reach the current status, albeit several setbacks hitherto. Thank you all.

Warm regards,
December 2019
Doojin Ryu, Program Chair and Organizer

Program of the Conference

Date. December 10 (Tuesday), 8:40 ~ 6:20
Location. 600th Anniversary Hall, Sungkyunkwan University (Seoul Campus) (성균관대학교 600주년기념관)

Registration I (08:40 ~ 08:55): 6F Sohyang Lecture Room (600주년기념관 6층 소향강의실)

Session 1 (09:00 ~ 10:15): Macroeconomics and International Economics

Chair: Junsang Lee (SKKU), Location: 6F Sohyang Lecture Room (10602)

The Effect of Environmental Regulations on Korean Trade	**Hye-Su Im (SKKU)**
Where does the time preference inconsistency come from? Based on the perspective of real-effort task	**Jinjin Wang (ZJU; China)** Siqi Wang (ZJU; China) Yiwen Pan (ZJU; China)
FDI strategy with altruistic foreign investor	**Eunmo Yang (SKKU)**
Where to Invest? A New Approach of Local FDI Determinants in South Korea	**Geon-woo Park (Yonsei University)**
Trade Integration and Business Cycle Synchronization in Latin American Countries	**Young Ji Kim (SKKU)** Sunghyun Henry Kim (SKKU)

Session 2 (09:00 ~ 10:15): Finance and Asset Pricing

Chair: Heungju Park (SKK Business School), Location: 3F Conference Room 3 (10304)

Political Connections and Local Financing: Evidence from Chinese Local Government Financing Vehicles	**Heungju Park (SKK Business School)** Jaehyuk Cho (Peking University; China) Lei Lu (Peking University; China) Sungbin Sohn (Peking University; China)
Bayesian Extension of CRR Model	**Chiba Yu (Ritsumeikan University; Japan)** Jiro Akahori (Ritsumeikan University; Japan) Yoshihiro Ryu (Ritsumeikan University; Japan) Yuki Semba (Ritsumeikan University; Japan)
Bailout Expectation and Capital Structure Adjustment: Evidence from China	**Shuyi Li (ZJU; China)** Deming Luo (ZJU; China) Laurence Harris (University of London; UK)
Does state ownership increase transparent disclosure to reduce effects corporate risk-taking of equity risk? Evidence from Chinese listed companies	**Zhihao Qin (University of Nottingham Ningbo; China)** Juergen Seufert (University of Nottingham Ningbo; China) Dirk Moosmayer (University of Nottingham Ningbo; China)
Association of Mutual Fund Risk Measures and Return Parameters	**Muhammad U. Khurram (ZJU; China)**

Session 3 (10:20 ~ 11:35): Mathematical Finance and Financial Econometrics

Chair: Prof. Sang Gyung Jun (Hanyang University), Location: 6F Sohyang Lecture Room (10602)

Can the option-implied skewness tell the future?	**Jiawei Hu (ZJU; China)** Xiaopeng Zou (ZJU; China) Yumeng Yang (Tsinghua University; China)
Ito Calculus in Risk Theory	**Kei Miyagi (Ritsumeikan University; Japan)** Jiro Akahori (Ritsumeikan University; Japan) Corina D. Constantinescu (University of Liverpool; UK)
The impact of the microcredit on the poverty alleviation in China: based on the CHFS	**Yuting Zhao (University of Essex; UK)**
Systemic risk in energy markets: A Garch-copula-covar Analysis	**Shibing You (Wuhan University; China)** Hengli Wnag (Wuhan University; China) Tingyi Liu (Wuhan University; China)
The Price of Lease Asset-backed Securities in China: What Do Investors Really Care About?	**Rui Wang (ZJU; China)** Xingguo Luo (ZJU; China) Liuyong Yang (ZJU; China) Zhenyi Chen (ZJU; China)

Session 4 (10:20 ~ 11:35): Microeconomics and Applied Microeconometrics

Chair: Prof. Seok-ju Cho (Kyung Hee University), Location: 3F Conference Room 3 (10304)

Dynamics of Economic Sanctions with Asymmetric Information	**Seok-ju Cho (Kyung Hee University)** Insun Kang (Institue for National Security Strategy) Tahee Whang (Yonsei University)
Can reputation solve the "double-edged sword" dilemma of medical insurance?	**Juan Huang (ZJU; China)** Yefeng Chen (ZJU; China) Yuli Ding (ZJU; China) Yayi Wu (ZJU; China)

	Danyang Li (Hofstra University; USA)
Conditional Socio – Economic Inequality on Education and Health Levels	**Sofyan Syahnur (Universitas Syiah Kuala; Indonesia)** Yossi Diantimala (Universitas Syiah Kuala; Indonesia)
The Effect of Separation of Prescription and Treatment on the Efficiency of Health Care Market: A Laboratory Experiment	**Ying Liu (ZJU; China)** Yefeng Chen (ZJU; China) Gansong Luo (ZJU; China)
Heterogeneous Preferences for Wealth Management Products in China: Impacts of Demographic Characteristics	**Wei Liu (Weifang University; China)** Xiyan Han (Weifang University; China) Jaclyn D. Kropp (University of Florida; USA) Zhifeng Gao (University of Florida; USA)

Registration II (12:30 ~ 12:55): 6F Sohyang Lecture Room (600주년기념관 6층 소향강의실)

Keynote Session (1:00 ~ 3:10): Asia-Pacific Finance and Economics Forum

Chair: Prof. Doojin Ryu (SKKU), Location: 6F Sohyang Lecture Room (10602)

International capital flows in Korea	**Sunghyun Henry Kim (SKKU)**
The Internationalization of Futures Markets: Lessons from the Past	**Robert I. Webb (University of Virginia; USA)**
Do Index Futures Restrictions Affect Spot and Derivatives Trading? Evidence from SSE 50 Index	**Xingguo Luo (ZJU; China)**
Default Risk – A Starmine Perspective	**Jamie Coombs (Refinitiv; Singapore)**
Price Discovery with Chinese Characteristics	**Qian Han (Xiamen University; China)**
Frontiers of Financial Engineering Today	**Jiro Akahori (Ritsumeikan University; Japan)**

Session 5 (3:15 ~ 4:45): Fintech and Financial Engineering

Chair: Prof. Hyung-Suk Choi (Ewha Womans University), Location: 6F Sohyang Lecture Room (10602)

Study on the Possibility of Cryptocurrencies: Economic Formulation of the Bitcoin	**Jin Kim (Dongduk Women's University)**
Who would bear the cost of Separation Lapse between Banks and Commerce for the Internet Banks?	**Sooyoung Song (Chung-Ang University)**
Industry Variance Risk Premium	**Yabei Zhu (ZJU; China)** Xingguo Luo (ZJU; China) Qi Xu (ZJU; China)
Value at Risk estimation through RNN-GAN simulation of deep learning	**Intae Jeon (The Catholic University of Korea)** Hyun Jeong Choi (The Catholic University of Korea)
A hedging and pricing of barrier options	**Yuri Imamura (Kanazawa University; Japan)**
Blockchain Technology: Is real-time transparency attractive to firms?	**Taehyun Ko (SKKU)** Jaeram Lee (Gachon University) Doojin Ryu (SKKU)

Session 6 (3:15 ~ 4:45): Corporate Finance and CSR

Chair: Prof. Gemma Lee (Kyung Hee University), Location: 3F Conference Room 3 (10304)

Common Ownership and Bank Risk-Taking: Evidence from the U.S. Banking Industry	**Alex Haerang Park (Seoul National University)** Byungmin Oh (KAIST) Younghwan Lee (Bank of Korea)

Stock market liberalization and corporate social responsibility: Evidence from the Shanghai-Hong Kong Stock Connect Program	**Beibei Wang (ZJU; China)** Deming Luo (ZJU; China) Liuyong Yang (ZJU; China)
The IPO Underpricing Between Ventures and Non-Ventures in KOSPI and KOSDAQ Markets	**Chi-Seung Song (University of Wonkwang)** Won-Gun Choi (Art Registration Association)
Capital Structure Choice and Market Value of Equity in Emerging Market	**Yossi Diantimala (Universitas Syiah Kuala; Indonesia)** Ratna Mulyani (Universitas Syiah Kuala; Indonesia) Sofyan Syahnur (Universitas Syiah Kuala; Indonesia)
Empirical Simulation of Economic Chromatographic Analysis in Stock Market	**Ying Liu (Wuhan University)** Shibing You (Wuhan University) Yifeng Li (Wuhan University) Miao Zhang (Wuhan University)
Economic Policy Uncertainty and Corporate Alternative Investment Behavior: Evidence from China	**Weizhuojia Peng (ZJU; China)**

Session 7 (4:50 ~ 6:20): Applied Economics

Chair: Prof. Young-Han Kim (SKKU), Location: 6F Sohyang Lecture Room (10602)

Labor Market Screening and Social Insurance Program Design for the Disabled	**Serena Rhee (Chung-Ang University)** Naoki Aizawa (University of Wisconsin; USA) Soojin Kim (Purdue University; USA)
Portfolio selection of investors: CEO characteristics and market situations	**Sungchang Kang (University of Auckland; New Zealand)** Doojin Ryu (SKKU)
Do Stated Intentions Predict Behaviors?	**Wonho Song (Chung-Ang University)** Sangkon Park (Korea Culture & Tourism Institute)
A comparative study of principal component analysis on term structure of interest rates	**Nien-Lin Liu (Tokyo University of Science; Japan)**
Trade Liberalization and Wage Inequality: Evidence from Korea	**Juyoung Cheong (Kyung Hee University)** SeEun Jung (Inha University)
Leveraging Financial Social Media Information for P2P Platforms' Default Identification	**Chenghu Zhang (Xi'an Jiaotong University; China)** Qi Wang (Xi'an Jiaotong University; China) Win Liu (Xi'an Jiaotong University; China)

Session 8 (4:50 ~ 6:20): Investments and Financial Markets

Chair: Prof. Yousha Liang (ZJU; China), Location: 3F Conference Room 3 (10304)

A comprehensive look at short-term volatility prediction	**Dohyun Chun (KAIST)** Hoon Cho (KAIST) Doojin Ryu (SKKU)
In search of monitoring effect and signaling effect of blockholders on price delay: Evidence from China	**Meifen Qian (ZJU; China)** Jiefang Yu (ZJU; China) Ping-Wen Sun (Minjiang University; China)
Stock price synchronicity and the role of analyst: Do analysts generate firm-specific or market-wide information?	**Yongsik Kim (Korea Exchange)** Jinyong Kim (University of Seoul)
Research on Copper Futures Pricing Based on Multi-factor Analysis and Dynamic-factor Analysis	**Rong Ke (Shanghai University of International Business and Economics; China)** Tingyu Yang (Shanghai University of International Business and

	Economics; China)
Directional, Asymmetrical and Frequency Volatility Spillovers between Asian-Pacific Stock Markets and U.S. Overnight Trading of Oil Futures.	**Feng He (Tianjin University of Finance and Economics; China)** Baiao Liu-Chen (Tianjin University of Finance and Economics; China)
Study on the Influence of Foreign Exchange Reserve on the Effectiveness of China's Monetary Policy Based on Structural Vector Autoregressive Model	**Ruiqian Liu (Zhejiang University of Finance & Economics Dongfang College; China)** Zheng Xu (Wright State University; USA) Rong Cheng (Zhejiang University of Science and Technology; China)