

2021 Global AI Finance Research Conference

Dec. 13~14, 2021

Sono Calm Hotel, Yeosu, Korea

Hosted by



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Welcome Remarks

We are pleased to invite you to the 2021 Global AI Finance Research Conference on December 13th and 14th in Korea, co-hosted by Korean Finance Association (KFA) and Fintech Research & Education Center at Sungkyunkwan University (SKKU).

This year, we are going to host the conference at Sono Calm hotel in the beautiful city, Yeosu. Because the unprecedented COVID-19 pandemic continues to make huge effect on human life, the program committee decided to host the conference both online and offline. The keynote speech and presentations by overseas scholars will be delivered via zoom, and presentations and discussions by local scholars will be conducted both online and offline.

We are honored to invite Professor Campbell Harvey from Duke University as our keynote speaker this year. He will deliver an insightful speech about decentralized finance (DeFi) to think about the future of finance.

After successfully launching this conference last year, we also organize a small but high-quality conference covering the research in fintech area this year. Out of the papers submitted from all over the world, we only selected half of the papers based on rigorous review process. Those papers will be presented in nine parallel sessions and one student session. Each session will offer a great opportunity for all participants to discuss interesting topics in the research of fintech area.

We express our special thanks to the members of organization committee and review committee who prepared this conference. We also express our gratitude to all distinguished participants including session chairs, presenters, and discussants. Welcome again to the Global AI Finance Research Conference.

December 2021

Rae Soo Park (President of KFA)

Kyojik "Roy" Song (Director, Fintech Research & Education Center of SKKU)

2021 Global AI Finance Research Conference

* December 13~14, Sono Calm, Yeosu, Korea

Monday, December 13

16:00 ~ 17:30	Session 1 : Crypto Market I Session 2 : Student Session
18:00 ~ 21:30	Keynote Speech and Dinner - Defi: Opportunities and Risks, Campbell Harvey (Duke Univ.)

Tuesday, December 14

08:30 ~ 10:00	Session 3 : FinTech I Session 4 : Big Data Analysis I
10:15 ~ 11:45	Session 5 : Crypto Market Session 6 : Machine Learning I
13:00 ~ 14:30	Session 7 : Machine Learning II Session 8 : FinTech II
14:45 ~ 16:30	Session 9 : Crypto Market III Session 10 : Big Data Analysis II

Online Information

Time	Session	Zoom ID
December 13, 16:00~17:30	Session 1 : Crypto Market I	813 5307 3024
December 13, 18:00~21:30	Keynote Speech and Dinner	811 9003 4509
December 14, 8:30~10:00	Session 3 : FinTech I	813 5307 3024
	Session 4 : Big Data Analysis I	828 0993 9479
December 14, 10:15~11:45	Session 5 : Crypto Market II	813 5307 3024
	Session 6 : Machine Learning I	828 0993 9479
December 14, 13:00~14:30	Session 7 : Machine Learning II	813 5307 3024
	Session 8 : FinTech II	828 0993 9479
December 14, 14:45~16:30	Session 9 : Crpypto Market III	813 5307 3024
	Session 10 : Big Data Analysis II	828 0993 9479

December 13, 16:00~17:30 (KST, Seoul Time)

Session 1 : Crypto Market I

Chair : Hee-Joon Ahn (Sungkyunkwan Univ.) - Zoom ID: 813 5307 3024

Room : Sapphire I (2F)

Author	Title	Discussant
Lin William Cong(Cornell Univ.) Xi Li(Newcastle Univ.)* Ke Tang(Tsinghua Univ.) Yang Yang(Tsinghua Univ.)	Crypto Wash Trading	Minhyuk Lee (Pusan National Univ.)
Yukun Liu(Univ. of Rochester) Jinfei Sheng(UC Irvine) Wangyi Wang(UC Irvine)*	Technology and Cryptocurrency Valuation	Jongsub Lee (Seoul National Univ.)
Anantha Divakaruni(Univ. of Bergen)* Peter Zimmerman(FRB Cleveland)	Uncovering Retail Trading in Bitcoin: The Impact of COVID-19 Stimulus Checks	Hugh Hoikwang Kim (Univ. of South Carolina)

Session 2 : Student Session

Chair : Heungju Park (Sungkyunkwan Univ.)

Room : Sapphire II (2F)

Author	Title	Discussant
Dohyun Kim (Sungkyunkwan Univ.) Dongho Lee (Sungkyunkwan Univ.) Sulim Cho (Sungkyunkwan Univ.) Dongjoon Lee (Sungkyunkwan Univ.) Byunghoon Yu (Sungkyunkwan Univ.) Jun Hyeong Jin (Sungkyunkwan Univ.)	The Effect of Supporter's Influence on the Success of Crowdfunding in Online Networks Dynamic Asset Allocation Portfolio Model Via Deep Learning for Asset Movement Prediction Bitcoin Mining Profitability Analysis on the Effect of Taxation in South Korea Simulate bot behavior on the Mt. Gox using Reinforcement Learning Credit Default Predictability Improvement with Machine Learning Validity analysis of technical indicators in the cryptocurrency market	Dongyoup Lee (Kookmin Univ.) Shu-Feng Wang (Ajou Univ.) Taeyeon Kim (Sungkyunkwan Univ.)

December 13, 18:00~21:30 (KST, Seoul Time)

Keynote Speech and Dinner

Moderator: Jong-Min Oh (Sungkyunkwan Univ.) - Zoom ID: 811 9003 4509

Room : Lily (5F)

Keynote Speech (18:10~19:00)	Defi: Opportunities and Risks, Campbell Harvey (Duke Univ.)
Award Ceremony (19:00~19:10)	Student Best Paper Award, presented by Kyojik "Roy" Song (Director, SKKU Fintech Research & Education Center) Best Paper Award, presented by Rae Soo Park (President, Korean Finance Association)
Dinner (19:10~21:00)	

December 14, 8:30~10:00 (KST, Seoul Time)

Session 3 : FinTech I

Chair : Kuan-Hui Lee (Seoul National Univ.) - Zoom ID: 813 5307 3024

Room : Sapphire I (2F)

Author	Title	Discussant
Yongkil Ahn (Seoul Natl Univ. of Science and Technology)* Hyun-Soo Choi(KAIST) Jongsub Lee(Seoul National Univ.)	Temporal Trading Patterns of Retail Investors: New Evidence from High Frequency Data	Seoungpil Ahn (Sogang Univ.)
Lin William Cong(Cornell Univ.) Ke Tang(Tsinghua Univ.) Danxia Xie(Tsinghua Univ.)*	Asymmetric Cross-side Network Effects on Financial Platforms : Theory and Evidence from Marketplace	Dongbum Choi (Seoul National Univ.)
Shumiao Ouyang(Princeton Univ.)	Cashless Payment and Financial Inclusion	Young Sang Kim (Northern Kentucky Univ.)

Session 4 : Big Data Analysis I

Chair : KaunYoung Lee (Chung-Ang Univ.) - Zoom ID: 828 0993 9479

Room : Sapphire II (2F)

Author	Title	Discussant
Alan Huang(Univ. of Waterloo) Zijia Du(Shanghai Jiao Tong Univ.)* Russ Wermers(Univ. of Maryland) Wenfeng Wu (Shanghai Jiao Tong Univ.)	Language and Domain Specificity: A Chinese Financial Sentiment Dictionary	Choonsik Lee (Univ. of Rhode Island)
Joonki Noh (Case Western Reserve Univ.)* Dexin Zhou(CUNY Baruch)	Executives' Blaming External Factors and Market Reactions: Evidence from Earnings Conference Calls	Younghan Kim (Sungkyunkwan Univ.)
Lisa Liu(Columbia Univ.)	Auditors' Cross-Client Learning: Evidence from Data Breaches	Gemma Lee (Kyung Hee Univ.)

December 14, 10:15~11:45 (KST, Seoul Time)

Session 5 : Crypto Market II

Chair : Young-Kyu Park (Sungkyunkwan Univ.) - Zoom ID: 813 5307 3024

Room : Sapphire I (2F)

Author	Title	Discussant
James Yae(Univ. of Houston)* George Zhe Tian(Univ. of Houston)	Sequential Learning, Asset Allocation, and Bitcoin Returns	Sungjune Pyun (National Univ. of Singapore)
Enchuan Shao (Univ. of Saskatchewan)* Danusha Rajapaksa (Univ. of Saskatchewan)	Miner Competition and Transaction Fees	Yongkil Ahn (Seoul Natl Univ. of Science and Technology)
Alfred Lehar(Univ. of Calgary)* Christine Parlour(UC Berkeley)	Decentralized Exchanges	Byung Hwa Lim (Univ. of Suwon)

Session 6 : Machine Learning I

Chair : Jin-Ho Byun (Ewha Women's Univ.) - Zoom ID: 828 0993 9479

Room : Sapphire II (2F)

Author	Title	Discussant
Si Cheng (Chinese Univ. of Hong Kong)* Ruichang Lu(Peking Univ.) Xiaojun Zhang(Peking Univ.)	What Should Investors Care About? Mutual Fund Ratings by Analysts vs. Machine Learning Technique	Heebum Lee (Korea Univ.)
Suk-Joon Byun(KAIST) Sangheum Cho(KAIST)* Da-Hea Kim(Sungkyunkwan Univ.)	Can a Machine Learn from Behavioral Biases? Evidence from Stock Return Predictability of Deep Learning Models	Soohun Kim (KAIST)
Sophia Zhengzi Li(Rutgers Univ.) Yushan Tang(Rutgers Univ.)*	Forecasting Realized Volatility: An Automatic System Using Many Features and Machine Learning Algorithms	Young Soo Choi (Hankuk Univ. of Foreign Studies)

December 14, 13:00~14:30 (KST, Seoul Time)

Session 7 : Machine Learning II

Chair : Jaewon Choi (UIUC and Yonsei Univ.) - Zoom ID: 813 5307 3024

Room : Sapphire I (2F)

Author	Title	Discussant
Byung Hwa Lim(Univ. of Suwon)	Credit Rating Classification of Korean Listed Companies using Self-Organizing Maps	Jay M. Chung (Soongsil Univ.)
Jorge Guijarro-Ordóñez (Stanford Univ.) Markus Pelger(Stanford Univ.) Greg Zanotti(Stanford Univ.)*	Deep Learning Statistical Arbitrage	Dong Wook Lee (Korea Univ.)
Hao Jiang(Michigan State Univ.) Sophia Li(Rutgers Univ.) Peixuan Yuan (Renmin Univ. of China)*	Granular Information and Sectoral Movements	Jaewon Choi (UIUC and Yonsei Univ.)

Session 8 : FinTech II

Chair : Doseong Kim (Sogang Univ.) - Zoom ID: 828 0993 9479

Room : Sapphire II (2F)

Author	Title	Discussant
Hyun-Soo Choi(KAIST)* Roger K. Loh (Singapore Management Univ.)	Physical Frictions and Digital Banking Adoption	Jongmin Oh (Sungkyunkwan Univ.)
Xinyi Deng (Univ. of Technology Sydney)* Tony He (Univ. of Technology Sydney)	Strategic trading and manipulation: machine learning in limit order markets	Kyoungwon Seo (Seoul National Univ.)
Seungki Min(KAIST)* Ciamac C. Moallemi(Columbia Univ.) Costis Maglaras(Columbia Univ.)	Risk-Sensitive Optimal Execution via a Conditional Value-at-Risk Objective	Sun-Joong Yoon (Dongguk Univ.)

December 14, 14:45~16:30 (KST, Seoul Time)

Session 9 : Crypto Market III

Chair : Jung Sun Yun (Kookmin Univ.) - Zoom ID: 813 5307 3024

Room : Sapphire I (2F)

Author	Title	Discussant
Qingjie Du (Hong Kong Polytechnic Univ.)* Yang Wang (Hong Kong Polytechnic Univ.) Chishen Wei (Singapore Management Univ.) K.C. John Wei (Hong Kong Polytechnic Univ.) Haifeng You(HKUST)	Does the speculative frenzy in bitcoin spread to the stock market?	Da-Hea Kim (Sungkyunkwan Univ.)
Kenny Phua (Univ. of Technology Sydney) Bo Sang (Singapore Management Univ.) Chishen Wei (Singapore Management Univ.) Yang Gloria Yu (Singapore Management Univ.)*	Trust, but verify: Misrepresentations and scams in initial coin offerings	Hogyu Jhang (Chungnam National Univ.)
Gustavo Schwenkler(Santa Clara Univ.)* Hannan Zheng(Fidelity Investments)	News-Driven Peer Co-Movement in Crypto Markets	Huisu Jang (Soongsil Univ.)

Session 10 : Big Data Analysis II

Chair : Sang Whi Lee (Kyung Hee Univ.) - Zoom ID: 828 0993 9479

Room : Sapphire II (2F)

Author	Title	Discussant
Allen Berger (Univ. of South Carolina) Hugh Hoikwang Kim (Univ. of South Carolina)* Xiaonan "Flora" Ma (Univ. of South Carolina)	Managerial Sentiment and Corporate Liquidity Hoarding: Evidence from the Special Case of Banking	Bum Kim (Soongsil Univ.)
Zuben Jin (Singapore Management Univ.)	Topic similarity and return predictability	Donggyu Kim (KAIST)
Hail Jung(UNIST) Daejin Kim(Sungkyunkwan Univ.)* Changyong Lee(Sogang Univ.)	Predicting crude oil return and position change: Evidence from the news sentiment	Noolee Kim (Hanyang Univ.)
Emirhan Ilhan (Frankfurt School of Finance and Management) Tural Karimli (Frankfurt School of Finance and Management)* Altan Pazarbasi (Frankfurt School of Finance and Management)	Litigation Sensitivity Channel of Shareholder Rights	Jieun Im (Hansung Univ.)

YEOSU DIRECTIONS

Passenger Car

Seoul to Yeosu *Approx. 3 hours 55 minutes*

Seoul (Seoul City Hall) > Cheonan JC > Nonsan JC > Iksan IC > Wanju JC > East Suncheon IC > Yeosu

Daejeon to Yeosu *Approx. 2 hours 40 minutes*

Daejeon Area (Daejeon City Hall) > Iksan JC > Wanju JC > East Suncheon IC > Yeosu

Gwangju to Yeosu *Approx. 1 hours 20 minutes*

Gwangju Area (Gwangju City Hall) > Suncheon IC > Yeosu

Busan to Yeosu *Approx. 2 hours 10 minutes*

Busan Area (Busan City Hall) > Nangjeong JC > Jinju JC > Okgok IC > Leesunsin Bridge > Yeosu

Mokpo to Yeosu *Approx. 1 hours 30 minutes*

Mokpo Area (Muan Airport) > Jooklim JC > Doryong IC > Yeosu

ktx

Capital Area to Yeosu *2 hours 50 minutes(KTX)*

Daejeon Area to Yeosu *2 hours 40 minutes(ITX)*

Jeonju Area to Yeosu *1 hours 30 minutes(KTX)*

Airplane

Seoul to Yeosu *Approx. 55 minutes*

Express Bus

Capital Area to Yeosu *Approx. 4 hours 10 minutes*

Gwangju Area to Yeosu *Approx. 1 hours 50 minutes*

Busan Area to Yeosu *Approx. 2 hours 50 minutes*

Jeonju Area to Yeosu *Approx. 3 hours 30 minutes*

Mokpo Area to Yeosu *Approx. 3 hours*

ADDRESS 111, Odongdo-ro, Yeosu-si, Jeollanam-do

TEL (82)61-660-5800

