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2022 Global AI Finance Research Conference

Dec. 12~13, 2022

Pan Pacific Hotel and NUS Campus, Singapore

Hosted by

SUNG KYUN KWAN UNIVERSITY(SKKU)

NUS National University of Singapore

KFA KOREAN FINANCE ASSOCIATION

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Welcome Remarks

We are pleased to invite you to the 3rd Global AI Finance Research Conference on December 12th and 13th, 2022 in Pan Pacific Hotel and NUS campus in Singapore. The Asian Institute of Digital Finance (AIDF) of National Univ. of Singapore (NUS) has joined BK21 Fintech Research & Education Center at Sungkyunkwan University (SKKU) and Korean Finance Association (KFA) as co-organizers. We are hosting the conference mainly offline, and a couple of sessions online this year.

We are honored to invite Professors, Sudheer Chava (Georgia Tech) and Dacheng Xiu (Univ of Chicago), as keynote speakers. Prof. Chava and Xiu will deliver insightful speeches about “NLP in finance” and “The statistical limit of arbitrage”, respectively.

After successfully launching the conference in 2020, we continue to organize a small but high-quality conference covering the research in fintech area this year. Out of 74 papers submitted from all over the world, we have only selected 34 papers based on rigorous review process. Those papers will be presented in 10 parallel academic sessions, and each session will offer a great opportunity for all participants to discuss interesting topics in the research of digital finance. We have also organized an industrial speaker session and tutorial sessions to enrich the conference.

We express our special thanks to the members of program 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 2022

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

Jin-Chuan Duan (Executive Director, AIDF of NUS)

Bum Kim (President-elect of KFA)

2022 Global AI Finance Research Conference

* December 12~13, Pan Pacific Hotel, Singapore

Monday, December 12

08:30 ~ 09:50	Session 1 : Investment Session 2 : Stock Market
10:10 ~ 12:00	Welcome Remarks and Keynote Speeches I. NLP in Finance, Sudheer Chava, (Georgia Inst. of Technology) II. The Statistical Limit of Arbitrage, Dacheng Xiu (U. of Chicago)
12:00 ~ 13:30	Luncheon
13:30 ~ 15:20	Session 3 : FinTech I Session 4 : Asset Management
15:40 ~ 17:30	Session 5 : ESG and Carbon Emission Session 6 : Financial Market
19:00 ~ 20:30	Best Paper Award Ceremony and Dinner

Tuesday, December 13

08:00 ~ 09:20	Session 7 : FinTech II Session 8 : Crypto
09:40 ~ 11:00	Session 9 : Liquidity Session 10 : DeFi
11:10 ~ 12:10	Industrial Speaker Session
12:10 ~ 13:40	Luncheon
14:30 ~ 17:50	NLP Tutorial Session

December 12, 08:30~09:50 (SGT, Singapore Time)

Session 1 : Investment

Chair : Donghwa Shin (University of Norh Carolina at Chapel Hill) - Zoom ID: 853 3559 1218 Room : Pacific 1

Author	Title	Discussant
Erica X.N. Li (Cheung Kong Grad. School of Business) Guoliang Ma (Iowa state Univ.) Shujing Wang (Tongji Univ.)* Cindy Yu (Iowa state Univ.)	Fundamental Anomalies	Hogyu Jhang (Chungnam Nat'l Univ.)
Russ Goyenko (Mcgill Univ.)* Chengyu Zhang (Mcgill Univ.)	Multi-(Horizon) Factor Investing with AI	Jae Man Chung (Soongsil Univ.)
Xing Liu (Univ. of British Columbia)*	Picking Lemons? Algorithm-aided Human Decisions in Selection Markets: Evidence from Field Experiments on Insurance Agents	Ga-Young Jang (MI Alpha)

Session 2 : Stock Market

Chair : Dacheng Xiu (University of Chicago) - Zoom ID: 819 5483 3507 Room : Pacific 2

Author	Title	Discussant
Vidhi Chhaochharia (Miami Herbert Business School) Alok Kumar (Miami Herbert Business School) Ville Rantala (Miami Herbert Business School) Alan Zhang (Florida Int'l Univ.)*	Artificially Intelligent Analyst Sentiment and Aggregate Market Behavior	Jongmin Oh (Sungkyunkwan Univ.)
Sean Cao (Univ. of Maryland) Wei Jiang (Emory Univ.) Junbo Wang (Louisiana State Univ.)* Baozhong Yang (Georgia State Univ.)	From Man vs. Machine to Man + Machine: The Art and AI of Stock Analyses	Junyoup Lee (Ajou Univ.)
Sean Cao (Univ. of Maryland)* Norman Guo (Saint Louis Univ.) Houping Xiao (Georgia State Univ.) Baozhong Yang (Georgia State Univ.)	Can Machines Understand Human Decisions? Dissecting Stock Forecasting Skill	Minhyuk Lee (Pusan Nat'l Univ.)

December 12, 10:10~12:00 (SGT, Singapore Time)

Welcome Remarks and Keynote Speeches

Moderator : Jongmin Oh (Sungkyunkwan University) Room : Pacific 1

Keynote Speech I (10:10~11:00)	NLP in Finance, Sudheer Chava (Georgia Institute of Technology)
Keynote Speech II (11:10~12:00)	The Statistical Limit of Arbitrage, Dacheng Xiu (University of Chicago)

December 12, 12:00~13:30 (SGT, Singapore Time)

Luncheon

December 12, 13:30~15:20 (SGT, Singapore Time)

Session 3 : FinTech I

Chair : Sudheer Chava (Georgia Institute of Technology) Room : Pacific 1

Author	Title	Discussant
Celine Yue Fei (Univ. of North Carolina at Chapel Hill)*	What Drives Racial Minorities to Use Fintech Lending? Evidence from a Structural Estimation	Ha-Chin Yi (Texas State Univ.)
Vinh Duc Anh Hua (Deakin Univ.)*	The Public Availability of Robinhood Holdings Data and Market Quality	Daejin Kim (Sungkyunkwan Univ.)
Jörn Debener (Univ. of Münster)* Volker Heinke (Univ. of Münster) Johannes Kriebel (Univ. of Münster)	Detecting Insurance Fraud Using Supervised and Unsupervised Machine Learning	Wenjun Zhu (Nanyang Tech. Univ.)
Jin-Chuan Duan (National Univ. of Singapore) Xuan Yao (National Univ. of Singapore)*	Media Sentiments for Enhanced Credit Risk Assessment	Yongsik Kim (Hankuk University of Foreign Studies)

Session 4 : Asset Management

Chair : Kyeong Woo Wee (Sookmyung Women's University) Room : Pacific 2

Author	Title	Discussant
Sean Cao (Univ. of Maryland)* Baozhong Yang (Georgia State Univ.) Alan Zhang (Florida Int'l Univ.)	Deep Learning Fund Managers' Narratives: Risk Assessment and Fund Performance	Chiyoung Cheong (City Univ. of Hong Kong)
Hyun-Soo Choi (KAIST)* Hugh Hoikwang Kim (Univ. of South Carolina) Yun-Soo Kim (KAIST)	ESG Commitment and the Value of "Walking the Talk": Evidence from Closed-End Funds	Zhou Zhou (National Univ. of Singapore)
Kyoung Jin Choi (Univ. of Calgary) Hyeng Keun Koo (Ajou Univ.) Byung Hwa Lim (Sungkyunkwan Univ.)* Jane Yoo (Ajou Univ.)	Endogenous Credit, Business Cycle, and Portfolio Selection	Huisu Jang (Soongsil Univ.)
Ga-Young Jang (MI Alpha) Hyoung-Goo Kang (Hanyang Univ.)* Daejin Kim (Sungkyunkwan Univ.) Dongjoon Lee (Sungkyunkwan Univ.)	An Affine Term Structure Model with a Large Number of Factors and Machine Learning	Julian Sester (National Univ. of Singapore)

December 12, 15:40~17:30 (SGT, Singapore Time)

Session 5 : ESG and Carbon Emission

Chair : Gemma Lee (Kyung Hee University) - Zoom ID: 853 3559 1218 Room : Pacific 1

Author	Title	Discussant
Jingjing Wang (Univ. of Liverpool)*	Foreign Institutional Investors and Corporate Carbon Emissions: Evidence from China	Shu-Feng Wang (Ajou Univ.)
Dojoon Park (Yonsei Univ.) Yong Joo Kang (Thompson Rivers Univ.) Jiyoon Lee (Yonsei Univ.)*	Carbon Emissions, Default Risk, and Investors' Attention to Environment: Evidence from South Korea	Dong Beom Choi (Seoul Nat'l Univ.)
Sophia C. Cheong (City Univ. of Hong Kong) Jaewon Choi (Univ. of Illinois Urbana-Champaign)* Sangeun Ha (Copenhagen Business School) Ji Yeol Jimmy Oh (Hanyang Univ.)	Do Foreign Institutional Investors Promote Green Growth of Emerging Market Firms?	Angie Low (Nanyang Tech. Univ.)
Dong Beom Choi (Seoul Nat'l Univ.)* Seongjoon Jeong (Seoul Nat'l Univ.)	Are Socially Responsible Firms Really Responsible? Main Street Lending during the Great Recession	Hyo Jin Yoon (Univ. of Texas at El Paso)

Session 6 : Financial Market

Chair : Hyun-Soo Choi (KAIST) - Zoom ID: 819 5483 3507 Room : Pacific 2

Author	Title	Discussant
Alexander Valentin(Goethe Univ.) Jonas Becker(Goethe Univ.)*	Trading the ECB: Bank Holdings Around Collateral Eligibility Announcements	Hyemin Kim (Hanyang Univ.)
Liaudinskas, Karolis(Norges Bank)*	Human vs. Machine: Disposition Effect among Algorithmic and Human Day-traders	Xue Wen Tan (National Univ. of Singapore)
Khaladdin Rzayev (Univ. of Edinburgh and Koc Univ.)* Gbenga Ibikunle (Univ. of Edinburgh) Tom Steffen (Osmosis Invt. Mgmt.)	The Effects of Latency Arbitrage in Cross-platform Trading: Evidence from Frankfurt-London Microwave Networks	Xin Wang (Nanyang Tech. Univ.)
Lin William Cong (Cornell Univ.) Wayne Landsman (Univ. of North Carolina at Chapel Hill) Edward Maydew (Univ. of North Carolina at Chapel Hill) Daniel Rabetti (Tel Aviv Univ.)*	Tax-Loss Harvesting with Cryptocurrencies	Youngsoo Choi (Hankuk Univ. of Foreign Studies)

December 12, 19:00~20:30 (SGT, Singapore Time)

Best Paper Award Ceremony and Dinner

Moderator : Jongmin Oh (Sungkyunkwan University) Locataion : Majestic Bay Restaurant

Award Ceremony (19:00~19:10)	Best Paper Award, presented by Kyojik "Roy" Song (Director, SKKU Fintech Research & Education Center) Best Paper Award, presented by Bum Kim (President-elect, Korean Finance Association)
Dinner (19:10~20:30)	

December 13, 08:00~09:20 (SGT, Singapore Time)

Session 7 : FinTech II

Chair : Noolee Kim (Hanyang Univ.) Room : Pacific 1

Author	Title	Discussant
Deserina Sulaeman (National Univ. of Singapore)*	Non-Neutral Listing Practices on Crowdfunding Platform	Yongsuk Kim (Sungkyunkwan Univ.)
Yuxian Jin (Sungkyunkwan Univ.) Yongsuk Kim (Sungkyunkwan Univ.)*	The Contingency of Prior Backers' Influences on Subsequent backers' Pledge Decisions	Yen Teik Lee (National Univ. of Singapore)
Ram Gopal (Univ. of Warwick) Xiao Qiao (City Univ. of Hong Kong) Moris Strub (Southern Univ. of Sci. and Tech.) Zonghao Yang (City Univ. of Hong Kong)*	Portfolio Choice for Online Loans and Implications for Platforms	Ju Hyun Kim (Ajou Univ.)

Session 8 : Crypto

Chair : Hyoung-Goo Kang (Hanyang Univ.) - Zoom ID : 819 5483 3507 Room : Pacific 2

Author	Title	Discussant
Da-Hea Kim (Sungkyunkwan Univ.)*	Cryptocurrency Sentiment and Option Prices.	Richard Crowley (Singapore Management Univ.)
Patrick Augustin (McGill Univ.) Roy Chen-Zhang (Univ. of North Carolina at Chapel Hill) Donghwa Shin (Univ. of North Carolina at Chapel Hill)*	Yield Farming	Dongyoup Lee (Kookmin Univ.)
Yang Guo (Tsinghua Univ.) Jiasun Li (George Mason Univ.)* Mei Luo (Tsinghua Univ.) Yintian Wang (Tsinghua Univ.)	Illiquid Bitcoin Options	Da-Hea Kim (Sungkyunkwan Univ.)

December 13, 09:40~11:00 (SGT, Singapore Time)

Session 9 : Liquidity

Chair : KaunYoung Lee (Chung-Ang Univ.) Room : Pacific 1

Author	Title	Discussant
Christopher Jones (Univ. of Southern California) Sungjune Pyun (National Univ. of Singapore)* Tong Wang (Univ. of Oklahoma)	Return Extrapolation and Day/Night Effects	Joonki Noh (Case Western Reseve Univ.)
Ju Hyun Kim (Ajou Univ.)* Heungju Park (Sungkyunkwan Univ.) Kyojik Song (Sungkyunkwan Univ.)	Refinancing Risk, Liquidity, and the Underpricing of Newly Issued Bonds	Anand Srinivasan (National Univ. of Singapore)
Tarun Chordia (Emory Univ.) Bin Miao (Chinese Univ. of Hong Kong) Joonki Noh (Case Western Reseve Univ.)*	News Releases and Mispricing	Sungjune Pyun (National Univ. of Singapore)

Session 10 : DeFi

Chair : Jaewon Choi (University of Illinois Urbana-Champaign) Room : Pacific 2

Author	Title	Discussant
Ben Charoenwong (National Univ. of Singapore) Robert Kirby (Univ. of Utah) Jonathan Reiter (Data Finnovation)*	Risk-Free Interest Rates in Decentralized Finance	Byung Hwa Lim (Sungkyunkwan Univ.)
Amanda Awyong (Singapore Management Univ.)*	The Role of Disclosure in DeFi Markets: Evidence from Twitter	Jongsub Lee (Seoul Nat'l Univ.)
Walid Mensi (Sultan Qaboos Univ.) Mariya Gubareva (Universidade de Lisboa) Xuan Vinh Vo (Univ. of Economics Ho Chi Minh City) Sang Hoon Kang (Pusan Nat'l Univ.)*	Frequency Connectedness between DeFi and Cryptocurrency Markets	David Lee (Singapore Univ. of Social Sciences)

December 13, 11:10~12:10 (SGT, Singapore Time)

Industrial Speaker Session

Moderator: Jin-Chuan Duan (National Univ. of Singapore) Room : Pacific 1

Machine Learning and Asset Management	Sy Bor Wang (Government of Singapore Investment Corp., GIC)
Data Science in MAS: Present and Future	Tian-Tsong Ng (Monetary Authority of Singapore, MAS)

December 13, 12:10~13:40 (SGT, Singapore Time)

Luncheon

December 13, 14:30~17:50 (SGT, Singapore Time)

NLP Tutorial Session

Location : National Univ. of Singapore Campus

NLP Tutorial I (14:30~16:00)	Ha-Chin Yi (Texas State Univ.)
NLP Tutorial II (16:20~17:50)	Jin-Chuan Duan (National Univ. of Singapore)

Committee

Program Committee Chair

- Kyojik "Roy" Song, Sungkyunkwan University

Program Committee Co-Chairs

- Jin-Chuan Duan, NUS
- Bum Kim, Soongsil University

Program Committee

- Ying Chen, NUS
- Noolee Kim, Hanyang University
- Heungju Park, Sungkyunkwan University

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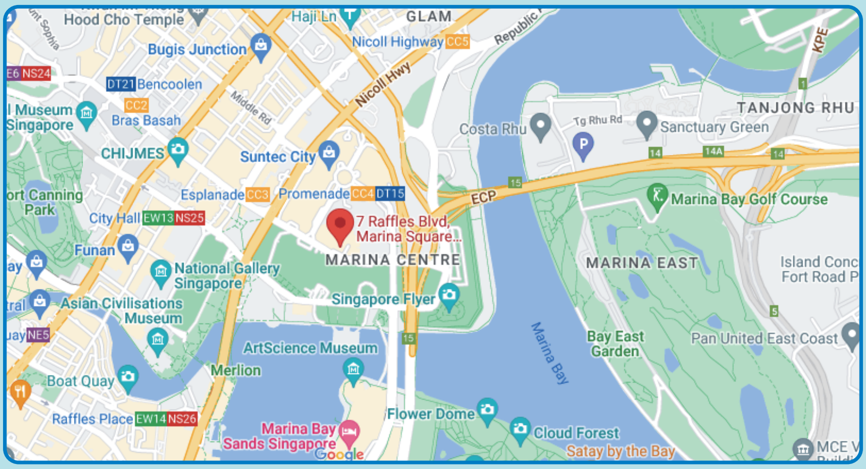
- Chuan-Ju Wang, Academia Sinica
- Hyun-Soo Choi, KAIST
- Jae Hoon Hahn, Yonsei University
- Daejin Kim, Sungkyunkwan University
- Alfred Lehar, University of Calgary
- Chen Yin, NUS

Location and Accommodation

Conference Hotel: Pan Pacific Hotel

Address : 7 Raffles Boulevard, Marina Square Singapore 039595



Dinner Place: Majestic Bay Seafood Restaurant

Address : Below Flower Dome, Gardens By The Bay,
18 Marina Gardens Drive, #01-10, Singapore 018953