2025

Global AI Finance Research Conference

Dec. 14~15, 2025

Renaissance Harbour View Hotel Hong Kong
HKU iCube, Hong Kong

Hosted by

SUNG KYUN KWAN UNIVERSITY (SKKU)
1398

香 港 大 學
THE UNIVERSITY OF HONG KONG

NUS | Asian Institute of Digital Finance
National University of Singapore

FINANCIAL INFORMATION SOCIETY OF KOREA

Welcome Remarks

We are pleased to invite you to the 5th Global AI Finance Research Conference on December 14th and 15th, 2025 in HKU iCube and Renaissance Harbour View Hotel in Hong Kong. The BK21 Fintech Research & Education Center at Sungkyunkwan University (SKKU), University of Hong Kong, Asian Institute of Digital Finance (AIDF) of National Univ. of Singapore (NUS) have cooperated to host the conference. The Financial Information Society of Korea (FISK) has joined to participate in the conference as co-organizers this year.

We are honored to invite SAIF Chair Professor and an editor at the Review of Finance, Jun Pan (Shanghai Jiao Tong Univ.) as a keynote speaker for the conference. Prof. Pan will deliver an insightful and well-timed speech titled "Pricing the global trade vulnerability".

After successfully launching the conference in 2020, we have organized a small but high-quality conference covering the interdisciplinary research topic among finance, machine learning and AI, and blockchain. We have only accepted about one-third of papers out of all submitted papers based on rigorous review process this year. Those papers will be presented in eight academic sessions, and each session will offer a great opportunity for all participants to discuss interesting research topics in the field of AI finance.

We express our special thanks to the members of program and review committees and the staff of HKU and SKKU who have 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 2025
Kyojik "Roy" Song (Director, Fintech Research & Education Center of SKKU)
Alan Kwan (HKU)
Ji Yeol "Jimmy" Oh (SKKU)

2025 Global AI Finance Research Conference

Sunday, December 14

Time	Event
12:40 ~ 18:00	Registration
13:40 ~ 15:10	FISK Session I
15:10 ~ 15:25	Coffee Break
15:25 ~ 17:00	FISK Session II
17:00 ~ 18:00	Poster Session for Students
18:00 ~ 19:30	Reception

Monday, December 15

Time	Event
07:30 ~ 17:00	Registration
08:20 ~ 09:50	Session I : Blockchain, Currency, and Central Banking
	Session 2: Large Language Models
09:50 ~ 10:10	Coffee Break
10:10 ~ 11:40	Session 3: Technology and Innovation
	Session 4: AI, Corporate Finance, and Governance
11:50 ~ 13:00	Lunch
13:00 ~ 13:50	Award Ceremony, Keynote Speech
14:00 ~ 15:30	Session 5: AI and Return Predictability
	Session 6: Market Microstructure and Derivatives
15:30 ~ 15:50	Coffee Break
15:50 ~ 17:20	Session 7: Information and Efficiency
	Session 8: Issues in Asset Pricing and Asset Management
18:00 ~ 20:00	Dinner: Conference Farewell Dinner (Invited only)

Renaissance Harbour View Hotel Hong Kong, 8F Concord Room II-III

December 14, 13:40pm - 15:10pm

FISK Session I
Chair : Eunjung Yeo (Chung-Ang University)

Authors and presenters	Title	Discussant
Daewoung Choi[1], **Jieun Im**[2], Min Jung Kang[3], Hojong Shin[4] 1: University of Washington 2: Hansung University 3: University of Michigan 4: California State University	ESG Reputational Risk in Family Firms: Evidence from Korean Chaebols	Shu-Feng Wang (Ajou University)
Taeyeon Kim[1], Hyoseok (David) Hwang[2], **Hyun-Dong Kim**[3], Han Wu[3] 1: The Catholic University of Korea 2: University of Wisconsin at Eau Claire 3: Sogang University	Common Ownership and Credit Risk: Evidence from Credit Default Swaps	Dohyun Chun (Kangwon National University)
Wonho Cho (Kwangwoon University)	Investment sentiment in the Structured Equity Product: Evidence from the Korean Stock Market	Bonha Koo (Chungnam National University)

December 14, 15:25pm - 17:00pm

FISK Session II
Chair : Dongyoup Lee (Kookmin University)

Authors and presenters	Title	Discussant
Hwagyun Kim[1], **Ju Hyun Kim**[2] 1: Texas A&M University 2: Ajou University	Do Firms Prefer An Early Resolution of Uncertainty?: A Structural Approach Using Recursive Utility	Jaeram Lee (Hankuk University of Foreign Studies)
Younwoo Jeong, Bong-Gyu Jang (POSTECH)	Interpreting News for Volatility: An Attention-Weighted HAR Framework	Jae Wook Song (Hanyang University)
Young Il Kim (NICE Information Service)	The Introduction of Personal Loan Refinancing Platforms and Borrower Behavior	

December 14, 17:00pm - 18:00pm

Poster Session for Students
🌱 Concord Room Foyer

Authors and presenters	Title
Zimina Lada (Sungkyunkwan University)	Block builder decentralization via lottery in Ethereum
Nayun Ryu (Sungkyunkwan University)	Market Power and Price Pass-Through under Inflation: The Impact of Industry Structure on Price Adjustment
Jaesun Moon (Sungkyunkwan University)	Green Patents and Corporate Default Risk
Seonah Lee (Sungkyunkwan University)	Constructing the Korea Business Network using Large Language Models
Byungmin Ahn (Sungkyunkwan University)	International Bond Return Predictability: The Role of US Bond Markets
Hyeon Sun Yum (Sungkyunkwan University)	Learning Exchange Rate Sentiment with Supervised Text Models
Hyun Min Shin (Sungkyunkwan University)	Quantitative Study on the Impact of Subscription-Based Revenue Models in Financial Platforms

18:00pm - 19:30pm	**Welcome Reception** 8th Floor, Condard Room II-III

Monday, 15/Dec/2025

HKU iCube, Hong Kong (4005-07, 40/F, Two Exchange Square, Central, Hong Kong)
December 15, 08:20am - 09:50am [MORNING]

Session 1: Blockchain, Currency, and Central Banking	Session 2: Large Language Models
Room A	Room B
Session 1 Chair: Jeongsun Yun (Kookmin University)	Session 2 Chair: Jae Wook Song (Hanyang University)
Blockchain Currency Markets	**The Adoption and Efficacy of Large Language Models: Evidence From Consumer Complaints in the Financial Industry**
Angelo Ranaldo[1,4], Ganesh Viswanath-Natraj[2,5], **Junxuan Wang**[3]	**Minkyu Shin**[1], Jin Kim[2], Jiwoong Shin[3]
1: University of Basel 2: Warwick Business School 3: Hong Kong University of Science and Technology 4: Swiss Finance Institute 5: Gillmore Centre for Financial Technology	1: City University of Hong Kong 2: Northeastern University 3: Yale University
Discussant: Byung Hwa Lim (Sungkyunkwan University)	Discussant: Sophia Chiyoung Cheong (Hang Seng University of Hong Kong)
Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?	**Simulating Macroeconomic Expectations using LLM Agents**
Guanhao Feng[1], Jingyu He[1], Junye Li[2], Lucio Sarno[3], **Qianshu Zhang**[1]	Jianhao Lin, **Lexuan Sun**, Yixin Yan
1: City University of Hong Kong 2: Fudan University 3: University of Cambridge	Sun Yat-sen University
Discussant: Haonan Zhou (University of Hong Kong)	Discussant: Mingzhu Tai (University of Hong Kong)
Under Pressure? **Central Bank Independence Meets Blockchain Prediction Markets**	**AI Washing**
Barry Eichengreen[1], Ganesh Viswanath-Natraj[2,4], Junxuan Wang[3], **Zijie Wang**[2]	**Boyuan Li**
1: University of California 2: University of Warwick 3: Hong Kong University of Science and Technology 4: Gillmore Centre for Financial Technology	University of Florida
Discussant: Don Noh (Hong Kong University of Science and Technology)	Discussant: Henry Zhang (Chinese University of Hong Kong)

December 15, 10:10am - 11:40am

Session 3: Technology and Innovation	Session 4: AI, Corporate Finance, and Governance
Room A	Room B
Session 3 Chair: Ambrus Kecskes (York University)	Session 4 Chair: Kyojik Roy Song (Sungkyunkwan University)
Innovation Policy and Inventors' Productivity: Evidence from Global AI Initiatives	**Data Concerns and Investments in AI/ML: Demand- and Supply-Side Implications**
Leo Liu[1], Fariborz Moshirian[2], Vikram Nanda[3], **Sheng Xu**[2]	**Beatrice {Hyeongyun} Chang**
1: University of Technology Sydney 2: University of New South Wales 3: University of Texas at Dallas	University of Florida
Discussant: Shenje Hshieh (City University of Hong Kong)	Discussant: Younwoo Jeong (POSTECH)
Beyond Patent Ownership: Learning About Technological Usefulness	**Revisiting M&A Premium: New Evidence from Machine Learning**
Jesus Gorrin, **Rory Mullen**	**Fangming Xu**[1], Xiaohan Xue[2]
Warwick Business School	1: University of Bristol 2: University of Bath
Discussant: Daniel Rabetti (National University of Singapore)	Discussant: Daejin Kim (Sungkyunkwan University)
Does Corporate Production of AI Innovation Create Value?	**Centralized Governance in Decentralized Organizations**
Ambrus Kecskes[1], Ali Ahmadi[1], Roni Michaely[2], Phuong-Anh Nguyen[1]	Lin William Cong[1], Daniel Rabetti[2], Charles C.Y. Wang[3], **Yu Yan**[2]
1: York University 2: University of Hong Kong	1: Cornell University 2: National University of Singapore 3: Harvard University
Discussant: Hyun-Dong Kim (Sogang University)	Discussant: Yang You (University of Hong Kong)

Lunch	December 15, 11:50am - 12:50pm Shanghai Garden, shop 402, 4/F Exchange Square Podium

Monday, 15/Dec/2025

13:00pm - 13:50pm Room B

Award Ceremony
Keynote Speech
"Pricing the Global Trade Vulnerability" by Prof. Jun Pan (Shanghai Jiao Tong Univ.)
Moderated by Ji Yeol "Jimmy" Oh (Sungkyunkwan University)

December 15, 14:00pm - 15:30pm [AFTERNOON]

Session 5: AI and Return Predictability	Session 6: Market Microstructure and Derivatives
Room A	**Room B**
Session 5 Chair: Young Kyu Park (Sungkyunkwan University)	Session 6 Chair: Hee-Joon Ahn (Sungkyunkwan University)
Mosaics of Predictability	**Do Smart Limit Orders Powered by Algorithms Encourage Liquidity Provision?**
Lin William Cong[1], Guanhao Feng[2], Jingyu He[2], **Yuanzhi Wang**[2]	**Seongkyu {Gilbert} Park**[1], Patrik Sandas[2]
1: Cornell University 2: City University of Hong Kong	1: Willamette University 2: University of Virgina
Discussant: Jiantao Huang (University of Hong Kong)	Discussant: Chengcheng Qu (Ritsumeikan Asia Pacific University)
AI (ChatGPT) Democratization, Return Predictability, and Trading Inequality	**Collusive Market Making and Retail Investor Attention**
Anne Chang[1], **Xi Dong**[1], Xiumin Martin[2], Changyun Zhou[3]	**Yannan Sun**[1], Jin Li[1], Ye Luo[1], Xiaowei Zhang[2]
1: Baruch College 2: Washington University in Saint Louis 3: Southwestern Univeristy	1: University of Hong Kong 2: Hong Kong University of Science and Technology
Discussant: Darwin Choi (Hong Kong University of Science and Technology)	Discussant: Yizhou Xiao (Chinese University of Hong Kong)
Breaks and Trends in Factor Premia	**Perpetual Futures as Predictors of Bitcoin Volatility**
Liyuan Cui[1], **Guanhao Feng**[1], Jianxin Ma[2], Yinan Su[3]	**Da-Hea Kim**
1: CIty University of Hong Kong 2: University of Warwick 3: Johns Hopkins University	Sungkyunkwan University
Discussant: Wonho Cho (Kwangwoon University)	Discussant: Ju Hyun Kim (Ajou University)

December 15, 15:50pm - 17:20pm

Session 7: Information and Efficiency	Session 8: Issues in Asset Pricing and Asset Management
Room A	**Room B**
Session 7 Chair: Noolee Kim (Hanyang University)	Session 8 Chair: Brendel Janja (Chinese University of Hong Kong)
Market Efficiency in Prediction Markets - A Comparison with Derivatives	**The Growth and Performance of Artificial Intelligence in Asset Management**
Lorenzo Schoenleber[1], Michele Fabi[2], Roberto Marfe[1], **Vittorio Ruffo**[3]	**Shuang Chen**[1], Clemens Sialm[2], David Xiaoyu Xu[3]
1: University of Turin 2: Telecom Paris 3: Frankfurt School of Finance and Management	1: University of Melbourne 2: University of Texas at Austin 3: Southern Methodist University
Discussant: Da-Hea Kim (Sungkyunkwan University)	Discussant: Alan Kwan (University of Hong Kong)
Code-Washing: Evidence from Open-Sourcing Blockchain Startups	**Assessing the Role of Crypto Analysts on Market Outcomes: Insights from Analyst Reports**
Ofir Gefen[1], Daniel Rabetti[1], Yannan Sun[2], **Che Zhang**[3]	**Janja Brendel**[1], Xiaoqiao Wang[1], Shijie Yang[2]
1: National University of Singapore 2: Hong Kong University 3: Tsinghua University	1: Chinese University of Hong Kong 2: Southern University of Science and Technology
Discussant: Keeyoung Rhee (Sungkyunkwan University)	Discussant: Joong-Ho Han (Sungkyunkwan University)
(In-)Visible Risks of Blockchain-Based Financing for Capital Allocation Efficiency	**Schrödinger's Sparsity in the Cross Section of Stock Returns**
Dongkyu Chang[1], Kyoung Jin Choi[2], **Keeyoung Rhee**[3]	Doron Avramov[1], Guanhao Feng[2], Jingyu He[2], **Shuhua Xiao**[2]
1: City University of Hong Kong 2: University of Calgary 3: Sungkyunkwan University	1: Reichman University 2: City University of Hong Kong
Discussant: Wentao Wu (University of Tampa)	Discussant: Ji Yeol Jimmy Oh (Sungkyunkwan University)

Committee

👤 Program Chair

· Kyojik "Roy" Song, Sungkyunkwan University
· Ji Yeol "Jimmy" Oh, Sungkyunkwan University
· Alan P. Kwan, Univ of Hong Kong.

Location and Accommodation

🏨 Sunday, 14/Dec/2025

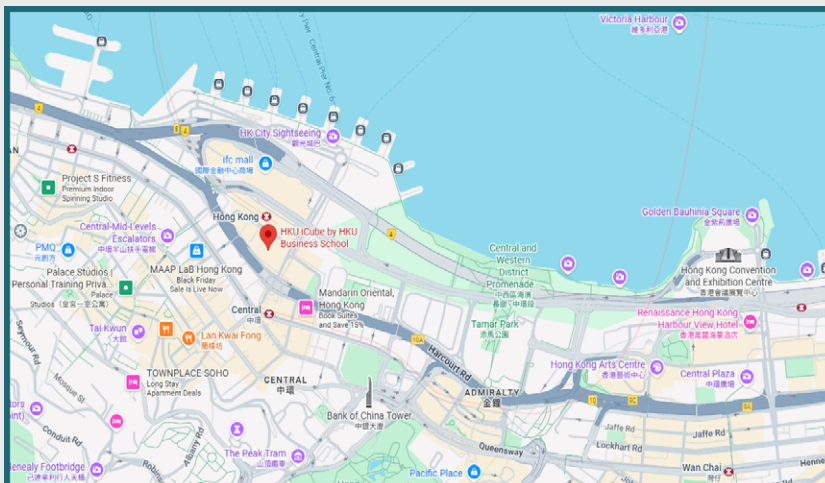**Renaissance Harbour View Hotel Hong Kong, 8F Concord Room II-III**
Address: Hong Kong Convention And Exhibition Centre, 1 Harbour Rd, Wan Chai, Hong Kong

🏫 Monday, 15/Dec/2025

HKU iCube, Hong Kong
Address: 4005-07, 40/F, Two Exchange Square, Central, Hong Kong