

JSME-KMFA Kyoto Conference

Hosted by the Center for Advanced Research in Finance (CARF), The University of Tokyo

Date: Saturday January 31, 2026

Venue: The Royal Park Hotel Kyoto Umekoji.

[The Royal Park Hotel Kyoto Umekoji- 1 minute walk from Umekoji Kyoto Nishi Station - Hotel in Kyoto](#)

Format: Speaker: 20 minutes, Discussant: 10 minutes, Floor discussion: 10 minutes.

Lunch: 12:30pm – 1:15pm (By invitation only)

Session 1: KMFA Session

Chair: Shin-ichi Fukuda (University of Tokyo, JSME)

Opening Remark

1:40pm – 2:20pm

Chaehyun Park and **Byoung Hoon Seok (Ewha Women's University)**;

“The Differential Effects of Multiple Cryptocurrencies on Asset Portfolios”

Discussant: **Toshitaka Sekine (Hitotsubashi University)**

2:20pm – 3:00pm

Minlee Shin (Korea Institute for International Economic Policy) and Soyoung Kim;

“Exchange rate forecast with commodity prices: the case of palm oil price”

Discussant: **Naoto Soma (Yokohama National University)**

3:00pm – 3:40pm

Jiyoun An and In Huh (Catholic Univ. of Korea);

“Geopolitical Risks and Sovereign Credit Ratings”

Discussant: **Toyoharu Takahashi (Chuo University)**

Break: 3:40pm – 3:50pm

Session 2: JSME Session

Chair: Dong Heon Kim (Korea University, KMFA)

3:50pm – 4:30pm

Junko Ishikawa, Meylis Orazov, and Takeki Sunakawa (Hitotsubashi University);

“Household Payment Behavior and the Optimal Quantity of CBDC in Japan”

Discussant: Shin-Ichi Nishiyama (Kobe University)

4:30pm – 5:10pm

Opale Guyota and Heather Montgomery (International Christian University);

“Intraday Impacts of Foreign Exchange Interventions: Evidence from High-Frequency Data in Japan”

Discussant: Kentaro Iwatubo (Kobe University)

5:10pm – 5:50pm

Kimie Harada (Chuo University) and Thanh Thi Phuong Nguyen;

“TOPIX Revisions and Stock Returns: Evidence for Phased Exclusions”

Discussant: Akiko Kamesaka (Aoyama Gakuin University)

Closing Remark

Buffet Dinner: 18:00-19:30 (By invitation only)

The Royal Park Hotel Kyoto Umekoji

Organizers: Shin-ichi Fukuda (University of Tokyo, JSME); Dong Heon Kim (Korea University, KMFA); Shin-Ichi Nishiyama (Kobe University, JSME)