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**『Journal of East Asian Economic Integration』  
Congratulations to the Winner of the Award for Excellence 2015**

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- KIEP presents the JEA Award for Excellence 2015 to Prof. E. Young Song at Sogang University.

The Korea Institute for International Economic Policy (KIEP) has selected the paper "Trade Finance and Trade Collapse during the Global Financial Crisis: Evidence from the Republic of Korea," authored by Prof. E. Young Song of Sogang University for the JEA Award for Excellence 2015.

As a quarterly journal published by KIEP, the Journal of East Asian Economic Integration (JEA) presents an Award for Excellence annually for the purposes of building stronger theoretical foundations for and advancement of interdisciplinary research on international economics. The winner of the Award is offered a prize of KRW 5,000,000.

The 2015 Award for Excellence Selection Committee, composed of six members, reviewed 16 papers published between 2014 and 2015. The committee applied four criteria of excellence for selection: academic contribution, originality, logical clarity, and policy implications. Although two other papers were honorably mentioned, the majority of committee members recommended Professor Song's paper for nomination; especially on the grounds that it reflects the peculiarities of the Korean economic structure well, providing important policy implications, and that the level of academic discourse between the reviewers and the author shows greater intellectual depth than in other cases.

Professor Song's paper is an empirical analysis of the effect of trade finance on trade, using Korean firm level data during the global financial crisis. The paper finds that the reduction of trade finance has not affected export performance of Korean firms in general. However, the paper finds that small exporters dependent on cross-border payables have suffered heavily from the crisis. The paper suggests that firm size heterogeneity could be a medium factor determining the relationship between various financial instruments and export growth, which has important policy implications for industrial policy in Korea. The paper therefore has made an important contribution to the literature by providing new empirical results for the question that had remained unanswered hitherto regarding the role of financial constraint in trade.

The award ceremony for the author was held on 29th March, 2016 at Korea Institute for International Economic Policy (KIEP).

## Appendix 1: The Ceremony of the 15th JEAI Award for Excellence



**“After presenting the 15th JEAI Award for Excellence”**

(from left to right: Dr. Il Houn Lee, President of KIEP, Prof. E. Young Song at Sogang University, Chul Chung, Editor-in-Chief of JEAI.)

## Appendix 2: Winners of the Award for Excellence (1st - 14th)

| YEAR           | TITLE  | AUTHOR  |
|----------------|--|---|
| 1st<br>(2001)  | Intra-industry Trade and the Gravity Equation:<br>A Cournot-Ricardo Approach                           | E. Young Song<br>(Sogang Univ.)   |
| 2nd<br>(2002)  | Impact of FDI on Competition:<br>The Korean Experience (1991-1997)                                     | Mikyung Yun<br>(KIEP)   |
| 3rd<br>(2003)  | Deviation from Covered Interest Rate Parity in Korea   | Seungho Lee<br>(The Bank of Korea)  |
| 4th<br>(2004)  | Realized Volatility in Seoul Foreign Exchange Market   | Chae-Shick Chung<br>(Sogang Univ.)<br>Sangyong Joo<br>(Konkuk Univ.)<br>Seung Moon Lee<br>(The Bank of Korea) |
| 5th<br>(2005)  | Estimation of the Exchange Rate Pass-Through: Evidence<br>from Korean Domestic Prices                  | Sangho Yi<br>(The Bank of Korea )   |
| 6th<br>(2006)  | (1st) Integration Among Major Capital Markets in the World:<br>An Investigation Focusing on Firm Value | Jungwon Suh<br>(Ewha Womans Univ.)  |
|                | (2nd) Dynamic Determinants of Korean Productivity<br>Changes: with Emphasis on Trade                   | Sangho Kim<br>(Honam Univ.)<br>Hyunjoon Lim<br>(Rochester Univ.)  |
| 7th<br>(2007)  | (1st) Trade in Services and Economic Growth  | Soonchan Park<br>(Kongju National Univ.)  |
|                | (2nd) Natural Resources, Governance, and Economic<br>Growth in Africa                                  | Bokyeong Park (KIEP)<br>Kang-Kook Lee<br>(Ritsumeikan Univ.)  |
| 8th<br>(2008)  | Equilibrium Indeterminacy in a Small Open Economy with<br>Traded and Non-traded Capital                | Jongkyou Jeon<br>(Kyung Hee Univ.)  |
| 9th<br>(2009)  | Greenhouse Gases Emissions Reduction and WTO Trade<br>Rules  | Younghwan Kim<br>(Ministry of Knowledge<br>Economy)   |
| 10th<br>(2010) | Impacts of Service Offshoring on Productivity and<br>Employment: Evidence from Korea                   | Soonchan Park<br>(Kongju National Univ.)  |

|                |   |  |
|----------------|---|--|
| 11th<br>(2011) | Investing in Port Infrastructure to Lower Trade Costs in East Asia                          | Kazutomo Abe<br>(Tokyo Denki Univ.)<br>John S. Wilson<br>(World Bank)                              |
| 12th<br>(2012) | Protection of Intellectual Property Rights and Subsidy Policy for Foreign Direct Investment | Moonsung Kang<br>(Korea Univ.)   |
| 13th<br>(2013) | A Free Trade Area of the Asia Pacific (FTAAP): Is It Desirable?                             | Sangkyom Kim<br>(KIEP)<br>Innwon Park<br>(Korea Univ.)<br>Soonchan Park<br>(Kongju National Univ.) |
| 14th<br>(2014) | Country Fundamentals and Currency Excess Returns  | Daehwan Kim<br>(Konkuk Univ.)<br>Chi-Young Song<br>(Kookmin Univ.)                                 |

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- **About Korea Institute for International Economic Policy(KIEP)**

The Korea Institute for International Economic Policy (KIEP) was founded in 1990 as a government-funded economic research institute. It is a leading institute concerning the international economy and its relationship with Korea. KIEP advises the government on all major international economic policy issues and serves as a warehouse of information on Korea's international economic policies. Furthermore, KIEP carries out research by request from outside institutions and organizations on all areas of the Korean and international economies.

**[Location]** Building C, Sejong National Research Complex, 370, Sicheong-daero, Sejong-si, Korea

Tel: 82-44-414-1114

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**For more information, contact:**

**KIEP**, Editorial Board, Journal of East Asian Economic Integration ([JEAJ](#))

Managing Editor, **Taekyoung AHN**

**(TEL) 044-414-1171 | (E-Mail) tkahn@kiep.go.kr**

**KIEP**, Public Relations

**(TEL) 044-414-1213 | (E-Mail) hwangjs@kiep.go.kr**