

A Review of the past five years of the IAFICO (2014-2019)

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I . Introduction of the IAFICO

A. Raison d'etre of the IAFICO¹

The role of financial development cannot be over-emphasized. Although mainly focusing on the size of the financial market, financial development has been proven to affect income growth as well as income redistribution, putting to rest the suspicion of the role of financial development by some scholars over several decades. Moreover, economic crises, which are now occurring more frequently, have highlighted the importance of financial stability and safety in maintaining a sustainable economy. While financial development contributes to economic growth through efficient allocation of financial resources, they also influence income disparity by benefiting low income classes relatively more than others.

Financial development, in fact, is more associated with quality improvement than with quantity growth in financial services. Precisely speaking, quality is more important than quantity in financial development as development may reduce demand for financial services by providing fewer financial resources to satisfy consumers' needs and wants, or by increasing their opportunity sets given the same amount of financial resources. In addition, we should distinguish 'development' from 'growth' in order to discriminate the quality and quantity measures.

Financial development can be not only a defensive protection measure against financial crisis but also an indispensable ingredient for economic and social develop-

ment that benefits all economic and social classes. Generally speaking, financial underdevelopment may hurt the low income class more than the high income class and vice versa, as we observed amid recent financial crises. A well-functioning financial market can provide stability and a stepping stone for a sustainable economy and society.

Financial development in a market economy should bring well-informed consumers and providers of financial services together. Consumers can compare financial products and services based on information available to them and select a long-term contract with the expectation that the contract will continue until maturity. Sellers of the products can also target their ideal customer group, taking into consideration their competitive advantages and limited human and financial resources and offering their products and services to attract their target consumers.

Indeed the reality is different from this ideal situation of perfect and complete information. In the 1970's, Spencer (1973) and Rothschild/Stiglitz (1976) published seminal papers on information asymmetry in the labor or financial market, assuming that consumers (or employees) are more knowledgeable than companies. At the time, consumers, not companies, suffered due to asymmetric information, being forced to rely on contract type offers - in particular, the low risk group of consumers was subject to consequential loss from information asymmetry.

It was not until four decades later that the opposite argument arose with evidence of uninformed financial consumers and the necessity of their protection in the global society. Both civil society and government unanimously support consumer financial protection in spite of the minority still complaining about financial consumer fraud. This unimaginable change between the 1970s and the 2010s may be attributable to the unprecedented in-

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¹ <https://www.iafico.org/about>

vention of a number of new and complicated financial products after financial liberalization in the 1980s, leading to a free exchange regime, liberal interest rate systems, and the growth of derivative markets coupled with the slow development of consumer literacy or familiarity with service providers.

Among all kinds of contemporary services, in fact, I may well say that the consumption of financial services and that of medical services are the most critical in terms of the impact on human life and the level of information asymmetry between consumers and service providers. Medical doctors serve and treat their patients with dominant knowledge distance to safeguard the health and well-being of patients, while financial intermediaries do the same to safeguard their customers' wealth and well-being in a similar environment. Medical service is similar to financial service in modern times in terms of complexity and impact on consumers, and thus both are subject to serious consideration in consumer agencies worldwide. One difference between the two is that financial complaints may be so common and wide spread, for example amid financial crisis, as to lead to class action, while medical complaints may not reach similar proportions. In this regards, the importance of financial consumer protection cannot be overemphasized.

B. Mission of the IAFICO²

The IAFICO aims to serve as a global platform for sharing information, knowledge on "Financial" products and services, regulations and supervision, institutions and culture, education and training in order to reasonably serve financial consumers' interests and well-being as well as to facilitate long-term financial development from an impartial perspective. Headquartered in Seoul, Korea, the academy was founded in December 2014 by a dozen Asian professors interested in the above issues. The first official annual conference, held on Jeju Island, Korea, could include about 80 attendees from about fifteen countries.

The IAFICO conducts research on financial consumers from a global perspective - probably the first of its kind, while the Korean Academy of Financial Consumers (www.kafc.org), created in 2010, is the first organization with the same research agenda, but mainly in a local

context. So to speak, the IAFICO is the international version of the KAFC, which is very unique in the Korean academic society that performs research on finance, insurance, or consumer science, without relies on financial support from the financial service industry. For the sake of impartiality, the IAFICO shuns relationships with for-profit corporations in the industry and prohibits its president from serving as an outside director for any bank, security broker, insurance company and so on. In principle, the IAFICO is to be run by individual academic members and to be financed by the members and by several non-profit organizations in the financial sector.

The IAFICO was created to do research on financial consumers from a global perspective. As far as I understand, the financial consumer has never been a research agenda except at the KAFC as noted above. The academy examines consumers using financial services provided by banks, stock brokers, insurers, credit cards, etc. in all countries worldwide. Across countries, we compare the consumers, products, services, distribution channels, providers, rules and laws and other institutional structures surrounding consumers. Consumers may share commonalities or may differ from each other, some experiences may be portable to other countries and some countries may have impeccable products or institutions that other countries should emulate.

As for financial consumers, financial products and services, financial systems and regulations, financial distributors, there are huge differences across countries. We can find various attitudes toward consumption and saving, risk and return, investment and insurance in different countries, as much as the differences in the culture of financial intermediaries and financial supervision systems, which may be path-dependent. For instance, Korea appears to have a larger power distance between financial supervision agencies and the supervised groups than other countries, while the Japanese financial watchdog takes a stricter position regarding their charge than their Korean counterpart. Moreover, Korean insurance salespersons emphasize self-interest more than those in other countries, to the disadvantage of financial consumers. Some countries show longer term orientation to financial contracts than other countries.

Some differences should be reduced sooner or later to improve the financial market structure or facilitate economic growth, while others may not or cannot be resolved. As a decisive factor for national prosperity, as noted

² Also from www.iafico.org

by Acemoglu and Robinson in the book *Why Nations Fail* (2013), Institutions or motivation-generating systems may be changed more easily than cultures or people, providing another path to development or growth for the countries concerned. According to a Chinese proverb, a wise man or country learns from others' mistakes and failures as well as from their success stories. Many experiences and ideas can be shared among first movers and their followers.

For instance, many developing countries strive to mimic extraordinarily successful strategies and experiences related to the Korean economy, for which the main characteristic comes from hard pressure on the financial service sector to maintain stability in order to generate capital for growth in the real economy sector. To be honest, I am not so sure whether the unbalanced growth strategy was the best solution that could be shared with other emerging economies or not, as the Korean financial service sector is still lacking comparable competitiveness in such real sectors as automobile, electronics and ship-building. Another serious situation in the Korean financial system was the handling of the financial crisis amid the Asian crisis in the late nineties, with the increase of the interest rate to attract foreign capital flow, resulting in huge unemployment and corporate bankruptcies. This kind of solution has not been applied since to avoid the subsequent financial crisis. Instead, a completely opposite solution has been provided in the form of financial easing and lower interest rates. China is a good example of a country that enjoys the slow follower's advantage as far as the financial system is concerned.

II. Five Year Review of the IAFICO activities³

A. Conferences (Global Forum for Financial Consumers, GFFC)

1. 2014 GFFC

Being held on December 14 and 15th 2014 at Sungkyunkwan University, the first GFFC meeting was

³ I owe photo collection and data summary in this section to Soyoung Lim and Sunghyun Bae.

so small that we should call it a workshop rather than a conference, which nevertheless played a pivotal role as an incubating event.

There were about 20 academicians in the gathering from six countries to present six paper presentations - Korea (Hongjoo Jung, Kyunjoo Lee, Junghai Yoon, Changhee Han, Donghan Chang, Sangwook Nam, Chul Choi, Sungsook Kim, Sangrae Park), Japan (Hongmu Lee, Satoshi Nakaide, Mariko Nakabayashi, Nobuo Nakamura), China (Xian Xu, Xinli Liu, Yao Yi), Indonesia (Rofikoh Rokhim), Malaysia (Ahcene Lahsasna), and Taiwan (Tsai-Jyh Chen). Most of them are still participating on the IAFICO activities.

With six paper presentations, the meeting mainly aimed to discuss its future conference rather than the year meeting, enabling to fix venue of the 2015 official conference in Jeju city, Korea. The first attendee group heavily worked in early 2015, exchanging emails with each other, in order to name the organization in an easy to pronounce way (i.e., IAFICO) and to set up the bylaw (constitution)



Photo 1. the 1st Global forum for Financial Consumers at Sungkyunkwan University (2014) (on December 14th, 2014 at Room No. 33527, Business School, Sungkyunkwan University, Seoul, Korea)

Table 1. Summary of the 2014 GFFC

When	December 14-15, 2014
Where	SungKyunKwan University (Business School), Seoul, Korea
Subjects	The 1 st International Sustainability Conference - open to public
Number of Presentations	6
Countries attending	China, Indonesia, Japan, Malaysia, Republic of Korea, Taiwan

of the organization. Professor Satoshi Nakaide, a law professor, did a great job for the latter work, in particular. Serving as founders of the IAFICO, some of the first meeting attendees that continue to be serving even today as executive committee members, make it a rule to have a dinner in the evening right before every annual conference.

2. 2015 GFFC

2015 GFFC, the official annual conference of the IAFICO 2015, could have been held at Jeju National University, thanks to professors Jungsook Kim and Junghai Yoon. The university, located in the northern part of Jeju island, offered its nice university guesthouse with a fine view and a few beautiful lecture halls in the International Convention Center to the newly born international academic society.

Many new members joined the young organization - Andy Schmulow from Australia, Yehuda Kahane from Israel, .Sankarshan Basu from India, Robert R. Kerten from Canada, Sharon Tennyson, Jing Ai and Clifford Robb from USA, Muhamad Mamun from Bangladesh, Dongmei Chen from China, Man Cho, Kyunghwan Kim, Seungdong You, Sojung Park, Sungin Jun, Seunghan Ro, Jongku Kang, Minyoung Cho, Junghyun Sohn, Youngkyu Lee, Myungchang Lee, Hyunbin Eun, Sangeun Han from Korea.

Noticeably, moreover, we had several foreign ambassadors locating in Seoul Korea to introduce what is going on with financial consumers in their home countries of such continents as Latin America and Africa. During the conference, they had a special lecture of John Lee, CEO of the Meritz Asset Management Corporation, Korea, emphasizing long-term saving through long-range stock investment (in buy-and-hold strategy) which was not popular then in Korea. And Andrew Barret, CFO of the Orange Life insurance Co. flew from Seoul to make just a 15 minutes discussion and flew back to enjoy weekend with his family.

The city, so-called one of the Seven Wonders in the world, was blessed with tens of global academicians in financial consumer science. After the conference was over, they went to see the beauty of the Jeju and had a barbecue party at spacious gallery farm of professor Tongwon Kim, being surprised to see the size of the estate and also unusual hospitality of the Korean professor.



Photo 2. the 2nd Global forum for Financial Consumers at Jeju National University (2015)
(on October 31st, 2015 at the International Convention Center, Jeju National University, Jeju, Korea)



Photo 3. the 2nd Global forum for Financial Consumers at Jeju National University (2015)
(in November 1st., 2015 at the International Convention Center, Jeju National University, Jeju, Korea)

Table 2. Summary of the 2015 GFFC

When	October 31 & November 1, 2015
Where	Jeju National University (International Convention Center), Jeju, Korea
Subjects	Optimal Risk-Sharing Rules for Financial Consumers
Number of Presentations	27
Countries attending	Bangladesh, Canada, China, India, Indonesia, Israel, Japan, Malaysia, Republic of Korea, Taiwan, U.K., USA

3. 2016 GFFC

The 2016 IAFICO conference was another one held in Korea following the 2015 IAFICO prior to its take-off to abroad in upcoming years. The SKKU hosted the conference with about 60 attendees for 31 presentations. Thanks to its location in the capital city of Korea, Seoul, the organization committee could succeed in inviting a few influential figures from the National assembly and Government of Korea.

Mr. Woonyeol Choi, a former professor of Sogang University and congressman together with Dr. Hyungpyo Moon, chairperson of the Korean Pension Investment Corporation and immediate past Minister of Health and Welfare, came to deliver their keynote speeches in spite of their heavy schedules. And professor Hoyeol Chung of SKK University, a former chairperson of Korean Fair Trade Commission came to moderate a plenary session where Gail Pearson from Australia and James Devenney from Ireland, Takaaki Hattori from Japan and Sungsook Kim from Korea presented new development and challenges for financial consumer protection in their own countries. Professor Devenney introduced a U.K. debate on fairness of banking industry where low credit people inevitably pay higher or more interest to the banks, while professor Pearson, president of IACL (International Academy of Consumer Law) explained new trend of consumer law led by the United Nations.

In addition to those speakers that I mentioned above, there were also many more new presenters or discussants in the year 2016. Vincenzo Senatore from Italy, Martin Dierker from Germany, Alss Alaaabed and Siti Muawanah Lajis from Malaysia, Jeanette Madamba from Philippine, Naoyuki Yoshino, Mari Yamauchi from Japan, Kyungoo Kim, Paul Kim, Jinhung Lee, Hyunsang Sohn, Soyoung Park Jaiseop Lee, Jinsoo Lee, Seungryul Ma, Hyunah Kim, Namsoo Choi from Korea. Among them, I specially remember Dr. Jaeiop Lee and Professor Martin Dierker,

who met in a session as a presenter and discussant to surprise each other by the fact that Korea had the largest poverty ratio of the aged group of population and the question why Korean did not make more effort to innovate pension system to the benefit of the poor old generation who contributed to economic growth of Korea, Although they both attended the conference by invitation of the IAFICO, they found it unexpectedly valuable to be there after the conference.



Photo 4. the 3rd Global forum for Financial Consumers at Sungkyunkwan University (2016) (on November 4th, 2016, in the International Hall, SKKU.)



Photo 5. the 3rd Global forum for Financial Consumers at Sungkyunkwan University (2016) (on November 4th, 2016 in the International Hall, SKKU.)

Table 3. Summary of the 2016 GFFC

When	November 4-5, 2016
Where	SungKyunKwan University (International Hall), Seoul, Korea
Subjects	Financial Consumer Protection in Globalization
Number of Presentations	31
Countries attending	Australia, Bangladesh, China, Ireland, India, Indonesia, Italy, Japan, Malaysia, Philippines, Republic of Korea, Taiwan

4. 2017 GFFC

The first IAFICO conference at the other country than Korea was held at the top notch Chinese university in Shanghai, the economic capital of China, with a liberal academic culture and tradition. Thanks to the fine beginning of international venue, the 2 years old IAFICO could continue to be hosted at nice universities thereafter.

The IAFICO was so grateful to the Fudan University as it dared to host the young academic conference, although it might looked like an extraordinary and ambitious organization. In addition, the University funded most of conference expenses including meals and venue rental fees.

About 25 graduate students from Sungkyunkwan university (from Graduate School of Global Insurance and Pension) also attended the 2017 GFFC and enjoy sightseeing of Shanghai (Enjoying world famous Shanghai crab and the Fudong river cruise) with academic members of the IAFICO. They said that presentations on Chinese Fintech development were very interesting and impressive.

Mr. Qinghai Yao, then president of the Insurance Society of China, was the President of the 2017 GFFC conference and of course the IAFICO as well as the representative host of the conference. The Insurance Society of China, a public entity, represents all the insurance professors in China, similar to the ARIA meeting in the U.S.A. or the E.G.R.I.E in the European Union.

And professor Xian Xu was the vice president of 2017 and the conference organization committee chairperson who took care of most practical works to prepare for the conference. The young and promising insurance professor procured a very generous funding inside and outside of the university and an impressive auditorium with multi monitors combined to show a very big picture, displaying high-tech electronics of China. Now Xian is running the one and only Insutech research center in China as well as serving as chairperson of insurance department of Fudan University. A group photo was taken outside the confer-

ence hall with pre-arranged chairs in the frontline, and the photos were printed and distributed at once on the date when they were taken, showing efficient and quick Chinese system. And the conference information was also printed in red inside the photos for our easy remembrance. To take a group photo is somewhat Asian style, of group culture. It also became a tradition of the IAFICO.



Photo 6. the 4th GFFC at Fudan University, Shanghai China (2017)

(on November 3rd, 2017 in front of Think Tanks Building, Fudan University)



Photo 7. the 4th GFFC at Fudan University, Shanghai, China (2017)

(on November 3rd, 2017 inside the Think Tanks Building, Fudan University)

Table 4. Summary of the 2017 GFFC

When	November 3-4, 2017	
Where	Fudan University, Shanghai, China	
Subjects	Financial Consumer, Society and Global Development	
Number of Presentations	23	
Countries attending	Bangladesh, Canada, China, France, Indonesia, Japan, Laos, Malaysia, Poland, Republic of Korea, Taiwan,	

Professor Xu invited a nationally well-known Fudan professor Lijian Sun to moderate the opening session with professors Hanam Phang, Sharon Tennyson, Sangho Kim and Mr. Qinghai Yao to share their knowledges and insights with attendees. Staff and students in the Fudan University served foreign guests so nicely that everyone could very stay very pleasantly during the conference period. Great thanks went to the organization committee members of the Fudan University - Mr.Xian Xu, Zhijie Zhao, Hongrui Zhu, Tao Wu, Hanjia Lyu.

5. 2018 GFFC

The 2018 IAFICO was hosted by the Waseda university, a very prestigious private university in Tokyo Japan with more than 120 years history. Professor Hongmu Lee, originated from Korea, was the key host and the president of the GFFC 2018 on the Fourth Industrial Revolution and Financial Consumer Protection to prepare for everything

In the opening ceremony, then newly elected president and professor Aiji Tanaka and the Indonesian Minister of Finance, Dr. Sri Mulyani Indrawati (by online) delivered their congratulatory remarks to all the IAFICO participants at the opening ceremony moderated by professor Satoshi Nakaide.

The president Tanaka, the first president of Waseda University with doctoral degree from abroad, was such a humble and friendly professor as to lead the group in folding their legs a bit for back standers during photo session. Obviously, Ms. Sri gave a quite impressive and informative speech showing her extensive knowledge and vision obtained through the World Bank and elsewhere. As a token of our appreciation, professors Lee, Hongmu and Rofikoh Rokhim presented them with a new book of the IAFICO, An International Comparison of Financial Consumers (edited by professor Tsai Jyh Chen).

There were three plenary sessions on the first day (July 27, 2018) where professor Maji Rhee served as

the master of ceremony - moderated by Michelle Kelly-Louw (U. of South Africa), So Jung Park (Seoul National U.), and Eduardus Tandelilin (U. of Gadjah Mada) respectively. The sessions were colorfully presented by renowned scholars or experts such as Yoshihiro Kawai, Eiichiro Kawabe, Jacek Lisowski, Piotr Manikowski,



Photo 8. the 5th GFFC at Waseda University, Tokyo, Japan (2018)
(On July 7th, 2018, at the International Conference Center, Waseda University)



Photo 9. the 5th GFFC at Waseda University, Tokyo, Japan (2018)
(On July 7th, 2018, in the International Conference Center, Waseda University)

Table 5. Summary of the 2018 GFFC

When	July 27-28, 2018
Where	Waseda University (International Conference Center) , Tokyo, Japan
Subjects	The Fourth Industrial Revolution and Financial Consumer Protection
Number of Presentations	42
Countries attending	Bangladesh, China, Germany, India, Indonesia, Japan, Laos, Poland, South Africa, Republic of Korea, Switzerland, Taiwan, USA, Vietnam

Dongmei Chen, Michael Powers, Shinichi Yoshikuni, Long Quang Trinh, Ken Kawai, Pamouane Phetthany, Mz Mamun, and Rofikoh Rokhim.

Besides, the IAFICO had many new member-speakers from Japan, Germany, China, Korea, Indonesia, and Switzerland. During the wonderful conference, sponsored by the Waseda University pursuing globalization, member attendees and guests from countries far way could stay at hotels near the university and enjoy delicious sushi and other Japanese cuisine. In the evening of the July 28, some participants went to a Japanese hot spring near professor Hongmu Lee’s private residence with their pocket money in order to congratulate on the successful conference. Professor Lee hoped that he could invite the IAFICO again to Japan before he retires from the Waseda.

6. 2019 GFFC

The 2019 GFFC, the 6th year conference, was recorded as the largest one in terms of the number of attendees, 350 people. The University of Gadjah Mada (abbreviated as the UGM) is one of the best three universities of Indonesia and the only one in Indonesia having business school with the international AACSB accreditation. The conference was held in a large auditorium with a photo on its high wall of the Indonesian president, Mr. Joko Widodo, one of the university alumni. The room was also equipped with two small and beautiful artificial garden in front, specially prepared for the IAFICO conference.

Professor Eduardus Tandelilin and his staff members including Dr. Leo Wardhana made a wonderful job to prepare for the 2019 conference in every inch, while the Asian Development Bank Institute (led by the dean Yoshino Naoyuki) financially supported it a lot for international guests. .Eduardus was a really entertaining gentleman to make his coworkers and students happy to be with him, who also made attendees laugh and relaxing in the opening ceremony by saying that one of the reason why we should enjoy a conference is that there is a

delicious free lunch.

Dr. Leo, who got his Ph.d in Europe, fulfilled his hard task of conference preparation carefully and successfully to end up with providing even special T-shirts to staff members and BOD members of the IAFICO. Understanding the IAFICO well since his first attendance in the year 2016, Dr. Yoshino Naoyuki of the ADBI attended the 2019 conference as presenter, as moderator, as commentator, also as sponsor. He is expected to continue to participate on and contribute to the IAFICO as an energetic and enthusiastic scholar on Asian Development.

Turning back to the 2019 program of the IAFICO, I should recall with my honor the wonderful opening ceremony showing great people such as Mr. Marimuthu Nadason (President of the Consumers International, CI), professor Wimboh Santosa (Chairperson of the Indonesian FSA, OJK), President Panut Mulyono (Rector of the UGM), notwithstanding professor Sharon Tennyson (Cornell U.), dean Yoshino Naoyuki (ADBI), dean Eko Suwardi (FEB UGM), and myself. Both Mr. Nadason, representing the CI, the umbrella organization of international consumer activist groups, and Mr. Santosa made natural and impressive speeches without relying on their official draft, looking like professors in university classroom with smiles on their faces. Professor Sharon Tennyson’s speech on the role of academicians and policy-makers in financial consumer protection was very insightful and coordinating with other attendees with differing backgrounds in the opening session, which was moderated by Professor Eddy Junarsin with his pleasantly big voice.

Succeeding the session, three plenary sessions went on with moderators Naoyuki Yoshino, Sharon Tennyson and Man Cho. The speakers in the sessions included Sankarshan Basu, Phouphet Kyophilavong, Daw Tin Tin Htwe, You Kyung Huh, Gianni Nicolini, Dinh Thi Thanh Van, Paul Selva Raj, Shanuka Senarath, Muhammad Mamun, Md. Zahid Hossain, Irwan Adi, Rofikoh Rokhim,

Table 6. Summary of the 2019 GFFC

	When	August 19-20, 2019
Where	Gadjah Mada Unviersity, Yogyakarta, Indonesia	
Subjects	Reshaping Investment and Financing through Digital Innovation	
Number of Presentations	41	
Countries attending	Argentina, Bangladesh, Brazil, Chile, China, India, Indonesia, Israel, Italy, Laos, Malaysia, Myanmar, Sri Lanka, Republic of Korea, UK, USA, Vietnam	

Melia Retno Astrini, Supeni Anggraeni Mapuasari, and Ahmad Maulin Naufa. Of course, the next day had more speakers and presentations than the first day, who I am sorry not to mention all here. During the conference, the attendees could visit a few world-famous religious sites, Borobudur Temple of the Buddhism and Prambanan temple of the Hinduism in harmony or in balance which Indonesia is known to emphasize in daily life as a moral virtue. The 2019 conference in the Yogyakarta left many things to attendees including beautiful reminiscence like an Indonesian Sunset. (The reason why I could write more about the 2019 conference than the other ones is that I still have a fresh memory about it)



Photo 10. the 6th GFFC at the Gadjah Mada University (2019)

(On August 19th, 2019 in the Auditorium, Faculty of Economics and Business, UGM)



Photo 11. the 6th GFFC at the Gadjah Mada University (2019)

(On August 19th, 2019 in the Auditorium, Faculty of Economics and Business, UGM)

B. Membership of the IAFICO

The IAFICO, the one and only global academic institution concerning financial consumers, was created by several Asian scholars who share similar opinions regarding the Importance of Financial Consumers in the global and regional economy, under-emphasis of financial consumers in current financial systems, existing forums focusing on business or regulatory perspectives, the necessity of cross-country comparison of experiences, ideas, or best practices from the standpoint of financial consumers. The original founders and members of the academic institution aim to share relevant information, either successes or failures, for financial development, to discuss financial issues in an impartial manner from the perspective of financial consumers, to find long-/short-term solutions for economic and social development, and to collectively suggest solutions to common issues across countries.

The number of the IAFICO's individual members has gradually grown from its inception. The year 2015 saw that its first official members numbered 58, increasing about 15% to 20% each year. As of the end of 2019, the number is expected to be about 125, of which 70% are Korean and the others are of about 20 different nationalities. The year 2019 was so pleased to get many new individual members from differing countries.

When it comes to institutional members, the academic society has four members - Korea Financial Supervision Service (FSS), Korea Deposit Insurance Corporation (KDIC), International Academy of Consumer Law (IACL), Korean Academy of Financial Consumers. The last two academic members agreed to cooperate with the IAFICO, sharing ideas and information while sending delegates to their official conferences. In lieu of this, Ms.Youkyung Hur, a lawyer, attended the IACL in Indianapolis in 2019.

Table 7. Membership changes of the IAFICO

Year	Newly Registered Members	Total Registered Members
2015	58	58
2016	12	70
2017	15	85
2018	22	107
2019(in October)	14	121

C. Finance and Accounting of the IAFICO

Like any other academic society, the IAFICO's regular members include university professors and academicians in principle, but membership is open to consumer activists, regulators as individual members to maintain the neutrality of the organization and some non-profit organizations as institutional members. Guests consisting of business representatives, other interest groups, or non-members may attend conferences or be invited as speaker, but lack voting rights.

Although the IAFICO get membership fees and BOD member donations, they do not go back to the payors, but to attendees from developing countries, as most of the members from industrialized countries pay for their travel expenses. And journal publication did not cost much as the journal was printed mostly by online. Moreover, the last three conferences received sufficient local supports.

D. Journal of the IAFICO (International Review of Financial Consumers, IRFC)

The first journal of the IAFICO has been successfully published after more than a year's work, mainly thanks to our respected editor, professor Man Cho, and eminent authors across borders. The journal, an official venue to share our research and opinions, is going to serve as a knowledge base and a symbol of the IAFICO, and is growing with an increasing number of paper submissions and journal subscriptions. In addition to theoretical and empirical research, cases, notes, reviews and other financial consumer related surveys can be included in the journal, either in the regular issue or in special issues. As the journal targets an internationally recognized or listed audience, keeping an eye on the rules and principles adopted in other journals, the editorial board or authors may have to follow somewhat strict or ethical rules in writing, submission, reviewing,

editing or publishing. Hopefully, nevertheless, that differential burden can be compensated by becoming an eminent journal in the near future. (www.eirfc.com)

E. Book project

After a few years collective efforts of the IAFICO members, led by professor Tsai-Jyh Chen (National Chengchi University, Taiwan), the IAFICO could write and publish a book 'An International Comparison of Financial Consumer Protection' at the Springer (see below), a major global publishing company. The book project was culmination of efforts made by 13 country members to contribute to the IAFICO itself and a symbol of membership and partnership across the core members. Formatted by a standard contents and sequence, the book has 14 chapters of the same structure as the others except the 1st chapter for interdiction written by professor Chen.

Specially permitted by the Springer, a Korean publisher (P & C Media) could publish the book's special and local edition only available within Korea (in blue cover below) at a competitive price, about at 20 US\$ per copy. A few universities in Korea could use the book as a text book in graduate course in finance or in consumer economics. Also the Korean edition might be used to promote the IAFICO to public and its original book which is priced around at 120\$ at the Amazon. The inexpensive copies could be distributed for free to all the IAFICO members after the IAFICO bought 100 copies from the local publisher at 10\$ per copy. In addition, it was early 2019 that the IAFICO held a special seminar in a joint Social Science Conference to make presentations of the book chapters and to share knowledge therein with members and outsiders attending the conference.

As the book project was found to be moving and successful in many respects, several members suggest to continue that kind of project afterwards. Why not in the future ?

Table 8. Revenues, Expenditures, Remaining Balance (in Korean Won, KRW; approximately 1US\$=1,150 KRW)

Year	Revenue	Expenditure	Remaining Balance
2015	39,091,400	19,956,720	19,024,258
2016	35,374,258	14,062,230	21,380,966
2017	30,069,116	14,818,000	24,256,097
2018	44,647,342	13,328,753	31,117,589
2019(in October)	51,580,131	15,848,077	35,732,554

Table 9. Authors and their Papers of the IRFC

Volume and Number	Author(s)	Authors' Nationality	Title of Paper
Vol.1 No.1	Sharon Tennyson	U.S.A.	Can Regulation Improve Financial Information and Advice?
	Tsai Jyh Chen	Taiwan	Marketing Channels and Underwriting Service Quality of Life Insurance
	Robert Cliff, Patryk Babiarz	U.S.A.	Financial Sophistication and Credit Card Behaviors Revision
	Young Man Lee, Jun Hyung Kim, Hyun-Ah Kim, Man Cho	Republic of Korea	Wealth Composition and Drawdown Patterns of Retirees a Comparative Study
	Cherte Chen, Morrison Schachler	United Kingdom	Investigation of Variation between Risk Attitude and Investment Biases
	Muhammad Mamun	Bangladesh	Customers' Perception Of Ethical Issues In Corporate Governance Of Islamic Banks In Bangladesh
Vol.2 No.1	Hong Joo Jung	Republic of Korea	Rationale, Past and Future of Financial Consumer Protection
	Muhammad Mamun	Bangladesh	The Effectiveness of Microinsurance in Bangladesh
	Vincenzo Senatore	Italy	Financial Consumers and Applicable Provisions a European and Italian Perspective
	In Mu Lee, Hong Joo Jung, Patricia Born	ROK, ROK, U.S.A.	Insurance Market Development and Income Inequality
	Jeanette Madamba, Arnie-Gil DLR,Hordejan	Philippine	Perspectives in Development Finance and Overseas Development Assistance (ODA) in the Philippines
	Rofikoh Rokhim, Ruri Eka Fauziah	Indonesia	The Good Practices in Marketing Microinsurance Product : Evidence from Indonesia
	Nasution, Melia Retno Astrini		
Vol.2 No.2	Jean Paul Louisot	France	Development of Mutual Insurance in France : 1960-2017
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	Ida Ayu Agung Faradynawati	Indonesia	The Impact of Perceived Risk and Trust on Consumer Intention to Use FinTech Payment in Indonesia
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	Muhammad Mamun	Bangladesh	Citizens' Perspective of Corporate Social Responsibility(CSR) ; Are They Societal or Promotional?
	Shinichi Yoshikuni	Japan	Financial Education Renaissance in Japan and the Role of CCFIS ; A Policy Commentary
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	Tin Tin Htwe, PhD, Nay Zin Win	Myanmar	Investment Behavior of Women Business Owners in Myanmar
	Shao Jie	Japan (China)	How does the Quantity of Disclosed Information Provided by Insurers Affect Entity Behaviors in Internet Insurance Market? A Study Based on Tripartite Evolutionary Game Analysis between Government, Insurance Companies and Consumers
	Hongjoo Jung	Republic of Korea	A Review of the past five years of the IAFICO (2014-2019)

Table 10. Authors and their book chapters in the book project (2018)

Chapter	Country	Author
1	Taiwan	Tsai-Jyh CHEN
2	Australia	Andrew SCHMULOW, James O'HARA
3	Bangladesh	Muhamad MAMUN
4	Canada	Robert KERTON, Idris ADEMUYIWA
5	China	Xian XU
6	France	Jean-Paul A. IOUISOT
7	Indonesia	Rofikoh ROKHIM, Wardatul ADAWIYAH, Ida Ayu Agung FARADYNAWATI
8	Italy	Vincenzo SENATORE
9	Japan	Hongmu LEE, Satoshi NAKAIDE
10	Korea	Hongjoo JUNG, Misoo CHOI, Youkyung HUR
11	Malaysia	Ahcene LAHASASNA
12	Spain	Montserrat Guillen, Jorge M. Uribe
13	Taiwan	Jan-Juy LIN
14	U.S.A.	Patricia BORN



Photo 12. Book Covers of the book project (2018) of the global edition (in orange color) and Korean edition (in blue)

III. A Suggestion for Future of the IAFICO

An academic society, in my opinion, may be sustainable if it has good people, ideas and money - eminent members, sufficient financial resource, and crucial research agenda. Luckily the IAFICO has all the three things together - it has had outstanding human resources, sufficient and qualified funding, and on-going or expanding research

topics. Interestingly each one of the three things may bring the other two to academic community, if it is so attractive. Some successful organizations might begin with good people, while others start with one of the other two resources, in order to grow like a snowball.

First of all, the 5-year-old academic society has attracted growing number of dedicated academicians and experts, who I cannot name all here from finance, economics, consumer science, law, and so on. And management team

was so competent (in particular, Miss Soyoung Lim who worked 5 years long for administration of the IAFICO and for publication of its journal, IRFC) and blessed that it might not have any disastrous events so far. So to speak, Professor Man Cho (our former editor of the journal and incoming chairperson), professor Sharon Tennyson (our new editor and frequent speaker at previous conferences), and professor Rofikoh Rokhim, Muhamad Mamun, Hongmu Lee, Satoshi Nakaide, Xian Xu should be acknowledged as major contributors among all the significant participants.

For further development in quality and growth in quantity, the IAFICO needs to attract more scholars and experts in its research area, that is financial consumers, from all over the world although it had to center now on Asia due to its origin. As the academic community recently began to draw attention from South America and Europe, it may increase the number of new members and their nationalities over years.

If possible, without loss of its impartial identity, the IAFICO may also invite more institutional members - universities, academic societies, research centers, public institutions, international organizations, or consumer unions, which may bring human resources, financial resources and research agenda. Up to now, the IAFICO has benefited from Sungkyunkwan university, Fudan University, Waseda University, Asian Development Bank Institute, International Academy of Consumer Laws, Korean Academy of Financial Consumers, Financial Supervisory Service of Korea, Korea Deposit Insurance Corporation as supporting institutions. While maintaining friendly relationship with them, nevertheless, the IAFICO can extend organizational networks with more institutions including international organizations such as the Consumers International, World Bank, and so on.

Second, when it comes to research agenda, the IAFICO has maintained financial consumer protection, development finance, ethical management of financial institution, innovation in finance, and social safety net. Although not exhaustive, they represent main theme that most of members conduct their research focusing on at least within the academy and its journal.

As the IAFICO stands for the International Academy of Financial Consumers, it uniquely aims to do address the people, financial consumers, rather than consumer finance or finance that most of other academic institutions do. That is, the IAFICO cares people, consumers, more

specifically financial consumers. As the members are to care people rather than simply dry academic discipline, they can go on to develop various research agendas with the cool head and warm heart in offering solutions for evolutionary financial system and for supporting those who may be left behind. There are a lot of information to develop for better tomorrow and to share between the north and the south, notwithstanding between north and north as well as south and south. The IAFICO can bridge those countries and researchers one way or another.

Recently many countries are approaching to legal restructuring for financial consumer protection as a way to reduce potential economic damage to the consumers from any financial crisis or to prevent any crisis from taking place. For instance, Korea is enacting a new law for financial consumer protection. In this circumstance, the IAFICO may launch special legal projects or research group for a country specific institutional issue. Multinational group of researchers can be a unique asset of the IAFICO to collectively utilize in order to develop a reasonable solution without much difficulty and to enjoy a special learning opportunity from each other.

Last but not he least, financial resource is an important element for successful management of the IAFICO, which kept its general policy for self-funding for normal members and possible support of those who are coming from emerging economies, as far as travel expense payment is concerned. And the IRFC, our journal, has not costed much for publication or printing, owing to dependence on electronic printing system. And as indicated above, universities or international organization has provided sufficient financial support to hold the conference successfully. As long as the IAFICO maintained its impartiality, specialty and dignity in its global academic arena, I guess and hope, it can maintain financial sustainability for journal publication or conference meetings. In that sense, financial issue stay behind human resource and research agendas.

Once again, I wish the best of luck to all the IAFICO members, with our new chairperson Man Cho and new editor Sharon Tennyson and their new team. Once again, great thanks go to Miss Soyoung Lim who devoted five years for development of the IAFICO.

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