

20th Annual Conference on Asia-Pacific Financial Markets

Date December 11-12, 2025
Place The CONRAD, Seoul
Host Korean Securities Association

Sponsored by



CAFAM 2025



사단
법인 **한국증권학회**
KOREAN SECURITIES ASSOCIATION

20th Annual Conference on Asia-Pacific Financial Markets

Invitation

On behalf of the Korean Securities Association (KSA), we are delighted to invite you to the 20th Annual Conference on Asia-Pacific Financial Markets (CAFM), taking place on December 11-12, 2025, in Seoul, Korea. Since its launch in 2006 to celebrate the inclusion of the Asia-Pacific Journal of Financial Studies (AJFS) in the SSCI, CAFM has established itself as a leading international conference in the Asia-Pacific region. It offers scholars worldwide a valuable opportunity to present research, exchange ideas, and discuss issues impacting global financial markets.

This year, we continue our tradition of excellence with a focused, high-quality program. From 215 submissions across 34 countries, 60 top papers were selected through a rigorous review process. These will be presented in 18 parallel sessions and 2 doctoral consortium sessions, providing valuable opportunities for learning and networking.

We are honored to welcome Professor Lasse Heje Pedersen, Professor at Copenhagen Business School, as this year's keynote speaker. Professor Pedersen has served as Director of the American Finance Association, in the Liquidity Working Group meeting at the Federal Reserve Bank of New York to address liquidity issues, on the Economic Advisory Boards of NASDAQ and FTSE, and on several editorial boards, including the Journal of Finance and Quarterly Journal of Economics. His academic awards include the Bernácer Prize to the best E.U. economist under 40 years of age, the Banque de France-TSE Prize, the Stephen A. Ross Prize, JF Brattle and DFA Prizes, JFE Fama-DFA Prizes, RFS Michael Brennan Award, and FAJ Graham and Dodd Top Awards.

We are also pleased to host Professor Zhi Da, Howard J. and Geraldine F. Korth Professor of Finance at the University of Notre Dame, as a distinguished lecturer. His research focuses on empirical asset pricing and investment. His papers have been published in the Journal of Finance, Review of Financial Studies, Journal of Financial Economics among others. He is currently serving as an associate editor at several journals including Journal of Finance, Management Science, Journal of Financial and Quantitative Analysis, and Journal of Banking and Finance.

To conclude the conference, a farewell dinner will honor eight outstanding papers, including one by a doctoral student, celebrating their excellence. We sincerely thank our sponsors, Program Committee, and Review Committee for their support, and most of all, we appreciate you, our attendees, for being part of CAFM 2025.

Sincerely,

December, 2025

Jin Q Jeon, President of the KSA
Hyun Seung Na, Program Chair

20th Annual Conference on Asia-Pacific Financial Markets

Date December 11-12, 2025
Place The CONRAD, Seoul
Host Korean Securities Association

Program of conference

Thursday, December 11, 2025

- 12:30 ~ 13:00 Registration & Welcome (6F)
- 13:00 ~ 14:30 Academic Session 1,2,3,4 (6F)
- 14:55 ~ 16:25 Academic Session 5,6,7,8 (6F)
- 17:00 ~ 18:00 Distinguished Lecture (6F, Studio 1+2+3)
Dr. Zhi Da (University of Notre Dame)
- 18:00 ~ 19:30 Welcome Reception (6F, Studio 1+2+3)
Welcome Address : Dr. Jin Q Jeon
President, Korean Securities Association

Friday, December 12, 2025

- 09:00 ~ 10:00 Registration (6F)
- 10:00 ~ 11:30 Academic Session 9,10,11,12 (6F)
- 11:45 ~ 13:45 Luncheon (6F, Studio 1+2+3)
Keynote Speech : Dr. Lasse Heje Pedersen
(Copenhagen Business School)
- 14:00 ~ 15:30 Academic Session 13, 14, 15, Doctoral Session I (6F)
- 15:45 ~ 17:15 Academic Session 16, 17, 18, Doctoral Session II (6F)
- 17:30 ~ 20:00 Farewell Dinner (6F, Studio 1+2+3)
Congratulatory Remarks : Eun-Bo Jeong
(Chairman and CEO, Korea Exchange)
Award Ceremony : Dr. Jin. Q. Jeon
President, Korean Securities Association
Dr. Hyun Seung Na
Program Chair

CAFM 2025 At-a-glance Program Schedule

Thursday, December 11, 2025

TIME & Room 6F	Studio 4	Studio 5	Studio 6	Studio 7
12:30~13:00	Registration & Welcome (6F, The CONRAD)			
13:00~14:30	Session 1 Banking and Financial Intermediation	Session 2 Bond and Interest Rates	Session 3 Entrepreneurship and Exploration	Session 4 New Dimensions in Asset Pricing
14:30~14:55	Coffee Break			
14:55~16:25	Session 5 Product Market and Finance	Session 6 Behavior and Institutions in Finance	Session 7 Household Finance	Session 8 Corporate Announcement and Market Reactions
16:25~17:00	Coffee Break & Social			
17:00~18:00	Distinguished Lecture (6F, Studio 1+2+3) Dr. Zhi Da (University of Notre Dame)			
18:00~19:30	Welcome Reception (6F, Studio 1+2+3)			

Friday, December 12, 2025

TIME & Room 6F	Studio 4	Studio 5	Studio 6	Studio 7
9:00~10:00	Registration (6F, The CONRAD)			
10:00~11:30	Session 9 ESG in Finance	Session 10 Boards, Human Capital, and Finance	Session 11 Risk and Price Dynamics	Session 12 AI, Big Data, and Corporate Finance
11:30~11:45	Break time			
11:45~13:45	Luncheon & Keynote Speech (6F, Studio 1+2+3) Dr. Lasse Heje Pedersen (Copenhagen Business School)			
13:45~14:00	Break time			
14:00~15:30	Session 13 Public and Social Funds	Session 14 Fintech in Credit and Treasury Markets	Session 15 Innovation and Corporate Policy	Doctoral Session I
15:30~15:45	Coffee Break			
15:45~17:15	Session 16 Sustainable Debt and Green Finance	Session 17 Corporate Governance and Incentives	Session 18 Trust and Guarantees in Financial System	Doctoral Session II
17:15~17:30	Break time			
17:30~20:00	Award Ceremony & Farewell Dinner (6F, Studio 1+2+3)			

Program Details

date Thursday, December 11, 13:00 - 14:30

Session 1 Banking and Financial Intermediation

Chair : Kim, Bum (Soongsil University)

Room : Studio 4



Title	Author	Discussant
Uniform Standards, Unified Risks: Expected Credit Loss and Systemic Risk in Global Banking	Chen, Juejin (Jimei University) Lin, Yupeng (National University of Singapore) Lu, Ruichang (Peking University)* Srinivasan, Anand (National University of Singapore) Zhang, Xiaojun (Peking University)	Cho, Jin Hyung (Gyeongin National University of Education)
Soft Information for Sale: Evidence from Sell-side Investment Research	Xiao, Kerry (Hong Kong University of Science and Technology)* Zang, Amy (Hong Kong University of Science and Technology)	Kim, Yerim (Korea University)
Liquidity Provision and Bank Opacity	Oh, Saeyeon (Bank of Korea) Park, Junho (Myongji University)*	Mun, Seong-Jae (Soongsil University)

Session 2 Bond and Interest Rates

Chair : Han, Jungsook (Seoul National University)

Room : Studio 5



Title	Author	Discussant
The Growing Index Effect in the Corporate Bond Market	Shin, Sean Seunghun (KAIST)* Zhou, Xing (Southern Methodist University) Zhu, Qifei (National University of Singapore)	Chen, Sheng-Hung (National Kaohsiung University of Science and Technology)
Complexity, Investor Composition, and Selective Pass-Through in Corporate Bonds	Kim, Gi (University of Warwick)* Massa, Massimo (Insead)	Kim, Sul (Tilburg University)
Social Connection and Financing Cost of Municipal Governments	Jeung, Jinoug (The Chinese University of Hong Kong)* Lee, Jaemin (The Chinese University of Hong Kong)	Shin, Sean Seunghun (KAIST)

Session 3 Entrepreneurship and Exploration

Chair : Lee, Dong Wook (Korea University)

Room : Studio 6



Title	Author	Discussant
Optimal Design of Credit History Disclosure: Public Mandates vs Open Banking	Jang, Inkee (Hanyang University)* Kang, Kee-Youn (University of Liverpool)	Kim, Taejin (Korea University)
Learning via the Band of Brothers: Evidence of Entrepreneurial Spillover	Tseng, Kevin (Chinese University of Hong Kong)*	Lee, Sung Kwan (Chinese University of Hong Kong)
Exploitation Payoffs and Incentives for Exploration	Lee, Jangwoo (Chinese University of Hong Kong)* Fuchs, William (UT Austin) Dumav, Martin (UC3M)	Kang, Chang-Mo (Hanyang University)

Session 4 New Dimensions in Asset Pricing

Chair : Shin, Jhin Young (Yonsei University)

Room : Studio 7



Title	Author	Discussant
The Pricing and Economic Impact of Legal Risk	Ryu, Dean (University of Oxford)*	Jiang, George (Washington State University)
Rethinking Exchange Rate Exposure in Equity Markets Through International Trade Networks	Kim, Seo Ha (Stanford University)* Pyun, Sungjune (Yonsei University)	Mugamba, Elemegious (Autonomous University of Barcelona)
Can Machines Learn New Signals from Trading Data?	Kong, Tongyang (City University of Hong Kong)* Wei, Chishen (Hong Kong Polytechnic University) Zhang, Lei (City University of Hong Kong)	Chung, Ji-Woong (Korea University)

date Thursday, December 11, 14:55 - 16:25

Session 5 Product Market and Finance

Chair : Shin, Hyun-Han (Yonsei University)

Room : Studio 4



Title	Author	Discussant
A Promise in the Name of God	Kim, Yongseok (Tulane University)* Neshat, Navid (Tulane University)	Jhang, Hogyu (Chungnam National University)
Demand Shocks and Product Quality: Evidence from Hospitals	Cao, Jie (Hong Kong Polytechnic University) Lei, Lei (Hong Kong Polytechnic University) Zhan, Xintong (Fudan University) Song, Linjia (Xiamen University)*	Shin, Eun Jung (Baekseok University)
Manager-Oriented Competition Networks: A Machine Learning Approach	Han, Tian (University of Bristol)* Lee, Vicky (University of Greenwich)	Han, Jungsuk (Seoul National University)

Session 6 Behavior and Institutions in Finance

Chair : Yi, Junesuh (Dongguk University)

Room : Studio 5



Title	Author	Discussant
How do ETFs Make Firms Larger?	Zhang, Yunqi (Nankai University)*	Park, Keebong (Hankuk University of Foreign Studies)
When Roots Bond: The Effect of Surname Sharing on Analyst Team Performance	Zu, Chunyu (Communication University of China)*	Koo, Minjae (Korea University)
Echoes of Inflation: CEO Early-life Inflation Experiences, Inflation Attention, and Corporate Decisions	Garcia, Diego (University of Colorado Boulder) Jo, Chanik (Chinese University of Hong Kong)* Shin, Michael (California State University) Wu, Siyuan (Chinese University of Hong Kong)	Kim, Hyeong Joon (Dongguk University)

Session 7 Household Finance

Chair : Choi, Hyun-Soo (KAIST)

Room : Studio 6



Title	Author	Discussant
Segmented Multipliers: Evidence from Welfare Cuts	Goldman, Jim (McGill University)* Adelino, Manue (Duke University)	Jo, Chanik (Chinese University of Hong Kong)
Tradeoff between Entrepreneurship and Fertility: Evidence from China's Nationwide Two-Child Policy	Lee, Sung Kwan (Chinese University of Hong Kong)* Hsu, Po-Hsuan (National Tsing Hua University) Oh, Seungjoon (Peking University)	Kim, Jinyoung (Korea Capital Market Institute)
Asymmetric Pass-Through of Interest Rates to Rental Prices: Evidence from Rental Listings for Multi-Unit Housing	Lee, Jaeyeon (Korea Capital Market Institute)*	Park, Sunjin (Hongik University)

Session 8 Corporate Announcement and Market Reactions

Chair : Lee, Junyoup (Ajou University)

Room : Studio 7



Title	Author	Discussant
Carbon Emissions and Institutional Investor Horizons	Ghoul, Sadok El (University of Alberta) Guedhami, Omrane (University of South Carolina) Kim, Hyunsoek (Jeonju University) SUH, Jungwon (Sungkyunkwan University)*	Li, Po (Paul) (University of Macau)
Changes in risk factor disclosures and uncertainty	Kim, Ryoonee (KAIST)* Prakosa, Bayu (KAIST)	Kim, Jeong Ho (John) (Florida State University)
Corporate Emissions Target Announcements: Credibility and Market Reaction	Jiang, Xiaoyan (New York University) Kim, Shawn (University of California, Berkeley) Lu, Shirley (Harvard Business School)*	Park, Jung Chul (University of South Florida)

Room : Studio 1+2+3

Distinguished Lecture (17:00~18:00, December 11)

You can only lend what you own: Inferring daily institutional trading from lendable equity inventory	Dr. Zhi Da (University of Notre Dame)
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Room : Studio 1+2+3

Welcome Reception (18:00~19:30, December 12)

Welcome Address	Dr. Jin Q Jeon President, Korean Securities Association
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date Friday, December 12, 10:00 - 11:30

Session 9 ESG in Finance

Chair : Kim, Noolee (Hanyang University)

Room : Studio 4



Title	Author	Discussant
Sustainable Finance in Practice: ESG Performance and Risk Mitigation in the Banking Sector	Chen, Sheng-Hung (National Kaohsiung University of Science and Technology)* Phan, Kieu-Thi (Tra Vinh University) Huang, Winifred (University of Bath)	Park, Hyejin (Hanyang University)
The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China	He, Guojun (The University of Hong Kong)* Xiahou, Qinrui (The University of Hong Kong)	Park, Bokyoung (Sookmyung Women's University)
Blame it on the weather: Market implied weather volatility and firm performance	Bae, Joon Woo (Case Western Reserve University) Jacob, Kris (University of Houston) Jeon, Yoontae (McMaster University)* Zurita, Virgilio (Southern Illinois University) Szaura, Stephen (BI Norwegian Business School)	Cho, Wonho (Kwangwoon University)

Session 10 Boards, Human Capital, and Finance

Chair : Lee, Jongsub (Seoul National University)

Room : Studio 5



Title	Author	Discussant
When Silicon Valley Meets Wall Street: A Theory of Financial Overengineering	Aoyagi, Jun (Hong Kong University of Science and Technology)* Sato, Yuki (Keio University)	Oh, Ji Yeol (Sungkyunkwan University)
Complementarity in Director Productivity Within Boards: Evidence from Firm-Director Matching and Pay	Guo, Zhonghe (University of New South Wales) Kang, Chang-Mo (Hanyang University)* Schmidt, Breno (University of New South Wales) Sen, Rik (University of Georgia)	Oh, Junho (Hankuk University of Foreign Studies)
Capital Allocation Under Overboarded Directors	Amini, Shahram (University of Denver)* Wood, Katherine (Oklahoma State University)	Goldman, Jim (McGill University)

Session 11 Risk and Price Dynamics

Chair : Kho, Bong-Chan (Seoul National University)

Room : Studio 6



Title	Author	Discussant
Equity Valuation Without DCF	Cho, Thummim (Korea University)* Polk, Christopher (London School of Economic) Rogers, Robert (London School of Economic)	Pyun, Sungjune (Yonsei University)
The Term Structure of Index Option Returns	Hu, Guanglian (University of Sydney)*	Kim, Jung-Min (University of Seoul)
Market-Maker Short Selling: A Necessary Evil?	Kim, Yerim (Korea University)* Eom, Kyong Shik (University of California) Kim, Baeho (Korea University, University of California)	Kim, Daejin (SungKyunkwan University)

Session 12 AI, Big Data, and Corporate Finance

Chair : Kim, Joonghyuk (Korea University)

Room : Studio 7



Title	Author	Discussant
Does Corporate Production of AI Innovation Create Value?	Ahmadi, Ali (York University) Kecskes, Ambrus (York University)* Michaely, Roni (The University of Hong Kong) Nguyen, Phuong-Anh (York University)	Kong, Tongyang (City University of Hong Kong; Renmin University of China)
Innovation Policy and Inventors' Productivity: Evidence from Global AI Initiatives	Liu, Leo (University of Technology Sydney)* Moshirian, Fariborz (University of New South Wales) Nanda, Vikram (University of Texas at Dallas) Xu, Sheng (University of New South Wales)	Kim, Ryoonee (KAIST)
Automation-Induced Innovation Shift	Cong, Lin William (Cornell SC Johnson College of Business) Lu, Yao (Tsinghua University)* Shi, Hanqing (Tsinghua University) Zhu, Wu (Tsinghua University)	Hwang, Sunwoo (Korea University)

Room : Studio 1+2+3

Luncheon & Keynote Speech (11:45~13:45, December 13)

Can Sustainable Finance Save the Planet	Dr. Lasse Heje Pedersen (Copenhagen Business School)
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date Friday, December 12, 14:00 - 15:30

Session 13 Public and Social Funds

Chair : Chung, Ji-Woong (Korea University)

Room : Studio 4



Title	Author	Discussant
Public Pension Funds and Risk-Taking in Venture Capital	Kim, Jinyoung (Korea Capital Market Institute)*	Xiao, Han (Chinese University of Hong Kong, Shenzhen)
The Economics of Greenwashing Funds	Cao, Sean (University of Maryland) Chen, Yong (Texas A&M University) Xiao, Han (Chinese University of Hong Kong)* Zhang, Alan (Iowa State University)	Kim, Jinyoung (Korea Capital Market Institute)
Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds	Evans, Richard (University of Virginia) Kim, Sanghyun {Hugh} (Wilfrid Laurier University)* Maurer, Thomas (University of Hong Kong)	Jeon, Yoontae (McMaster University)

Session 14 Fintech in Credit and Treasury Markets

Chair : Park, Heungju (Sungkyunkwan University)

Room : Studio 5



Title	Author	Discussant
Macro-Financial Impact of Stablecoin's Demand for Treasuries	Kim, Sang Rae (Kyung Hee University)*	Doh, Hyun Soo (Hanyang University)
Gender Discrimination and Human-Machine Collaboration in Credit Decisions — Evidence From Auto Finance Leasing Transactions	LU, Yao (Tsinghua University)* SHI, Hanqing (Tsinghua University) SHI, Xinzheng (Peking University) SUN, Jian (Singapore Management University) SUN, Yanling (Politecnico di Milano)	Lee, Sung Kwan (Chinese University of Hong Kong, Shenzhen)
How Does Human-Machine Collaboration Work? — Evidence From Auto Finance Leasing Transactions	Lu, Yao (Tsinghua University) SHI, Hanqing (Tsinghua University) Sun, Yanling (Politecnico di Milano)* Yang, Zhishu (Tsinghua University)	Jhang, Hogyu (Chungnam National University)

Session 15 Innovation and Corporate Policy

Chair : Kang, Hyoung-Goo (Hanyang University)

Room : Studio 6



Title	Author	Discussant
The Impact of Working Hours on Innovation: Lessons from the 2018 Korean Working-Hours Reform	Park, Hyejin (Hanyang University) Lee, Jiyoung (Yonsei University) Kim, Juho (Korean Securities Association)*	Kim, Hee-Eun (Myongji University)
Firm Innovation Outcomes and Trade Credit Financing	Bae, Chang Suk (Tulane University) Choi, Jen (University of Michigan) Kim, Jeong Ho {John} (Florida State University)*	Song, Linjia (Xiamen University)
Time to Innovate	Hwang, Sunwoo (Korea University)* Kim, Sooji (University of North Carolina at Chapel Hill)	Kim, Sunmin (Korea Institute of Corporate Governance and Sustainability)

Doctoral Student Consortium I

Chair : Schoenherr, David (Seoul National University)

Room : Studio 7



Title	Author
Burdening the Young: Life Cycle Effects of Mandatory Disclosure on Investment	Gustafson, Matthew (Penn State University) Shin, Jewon (Penn State University)*
Thematic Quality and Theme Washing in the ETF Space	He, Xiaoxue (Lancaster University)* Wang, George (Lancaster University) Ward, Gerald (Lancaster University)
The Double-Edged Sword of Executive Personal Liability: Firm Value vs. Social Responsibility	Ahmadi, Ali (York University)*

date Friday, December 12, 15:45 - 17:15

Session 16 Sustainable Debt and Green Finance

Chair : Ahn, Hee-Joon (Sungkyunkwan University)

Room : Studio 4



Title	Author	Discussant
Board directors' experience and environmental investment	Li, Qiyun (SungKyunKwan University)* Park, Heungju (SungKyunKwan University) Song, Kyojik (SungKyunKwan University)	Xiao, Han (Chinese University of Hong Kong)
A Segmented Green Premium: Equity versus Corporate Bond Markets	Kim, Sul (Tilburg University)* Driessen, Joost (Tilburg University) Olivier David Zerbib (Institut Polytechnique de Paris)	Kim, Gi (University of Warwick)
The Salience of Climate Change and Green Patents Review: Evidence from Climatic Disasters	Cao, Jie (The Hong Kong Polytechnic University) Shu, Tao (The Chinese University of Hong Kong) Tian, Xuan (Tsinghua University) Wang, Yajing (The Hong Kong Polytechnic University)* Zhan, Xintong (Fudan University)	Kim, Yongseok (Tulane University)

Session 17 Corporate Governance and Incentives

Chair : Kim, Woochan (Korea University)

Room : Studio 5



Title	Author	Discussant
Owner Life-Cycle, Equity Shift, and Firm Value in Family Business Groups	Kim, Hee-Eun (Myongji University)* Lim, Mi-Hee (Myongji University)	Park, Heejin (Pusan National University)
Convertible Bonds and Firm Value: Evidence from China and Beyond	Li, Po (University of Macau)* Xie, Jing (University of Macau) Que, Tingting (University of Macau) Zhong, Yuxiang (Huazhong University of Science and Technology)	Ra, Jinhyeok (Keimyung University)
Does Informed Dissent Improve Firm Value and Transparency? Evidence from Korea's Stewardship Code	Park, Ginhyeuk (Korea ESG Research Institute)* Park, Heejin (Pusan National university)	Yook, Youngsuk (The Federal Reserve System)

Session 18 Trust and Guarantees in Financial System

Chair : Choi, Jaewon (Seoul National University)

Room : Studio 6



Title	Author	Discussant
Government Guarantees, Credit Multiplier, and Financial Fragility	Fan, Zhongjie (University of International Business and Economics) He, Ping (Tsinghua University) Liu, Zehao (Renmin University)*	Hu, Guanglian (University of Sydney)
Social Trust and Sustainium: Evidence from Sustainability-Linked Bonds	Bae, Chang Suk (Tulane University) Kim, Hak-Kyum (Korea Exchange) Park, Heungju (Sungkyunkwan University)*	Gam, Kevin (Yong Kyu) (University College Dublin)
The Procyclicality of FDIC Deposit Insurance Premiums	Rhee, Jennifer (Federal Deposit Insurance Corporation)* Hess, Ryan (University of Georgia)	Kenzhegulova, Gaukhar (University of Interanational Business named after K.Sagadiyev)

Doctoral Student Consortium II

Chair : Cho, Thummim (Korea University)

Room : Studio 7



Title	Author
Hot Today, Cold Tomorrow: Selection Dynamics in ETFs	Park, Hayeon (Seoul National University)*
Factor timing in currency markets	Choi, Jiyeon (Seoul National University)*
Interpretable Deep Learning for Stock Returns: A Consensus-Bottleneck Asset Pricing Model	Jang, Bong-Gyu (Pohang University of Science and Technology) Jeong, Younwoo (Pohang University of Science and Technology) Kim, Changeun (Pohang University of Science and Technology)*

Room : Studio 1+2+3

Award Ceremony & Farewell Dinner (17:30~20:00, December 13)

Congratulatory Remarks	Eun-Bo Jeong (Chairman and CEO, Korea Exchange)
Best Paper Award	Dr. Jin Q Jeon (President, Korean Securities Association) Dr. Hyun Seung Na (Program Chair)

2025 CAFM Program Committee

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| • Na, Hyun Seung (Chair) | Korea University | • Kim, Ju Hyun | Ajou University |
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| • Han, Hope Hyeun | UNIST | • Lee, Junyoup | Ajou University |
| • Kim, Daejin | SungKyunkwan University | • Park, Junho | Myoungji University |
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| • Kim, Donghyun | Chung-Ang University | • Yamada, Takeshi | Australian National University |
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