2023 SKKU-KAFE International Conference on Finance and Economics

Conference Date.
October 25-27, 2023

Conference Venue.
Sungkyunkwan University, Seoul, Korea

Host.
Sungkyunkwan University
Korean Association of Financial Engineering

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KRX
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Welcome Message

October 25-27, 2023, Sungkyunkwan University (SKKU) and the Korean Association of Financial Engineering (KAFE) will co-host the 2023 SKKU-KAFE International Conference on Finance and Economics. It promises to be a gathering of brilliant minds—both passionate researchers and dedicated professionals from around the world—who will address important issues. As the president of KAFE and the head of Sungkyunkwan Institute of Economic Research (SIER), it is my pleasure and great honor to invite you to attend this esteemed academic conference.

Our conference serves as a unique platform for interdisciplinary collaborations, where experts from diverse fields come together to share their insights, discoveries, and ideas. This, in turn, promotes further advances. Indeed, the significance of such collaborations cannot be overstated. It is often through the interaction of researchers from diverse disciplines that significant breakthroughs occur, new perspectives emerge, and transformative discoveries are made.

We have an exciting lineup of keynote speeches, paper presentations, and panel discussions. We will delve into a wide array of topics, ranging from traditional finance and economics to the disruptive forces of technology and innovation. Our agenda is thoughtfully designed to address key issues such as Artificial Intelligence, Big Data, Cryptocurrency, Digital Transformation, Energy Economics, ESG, Financial Innovation, Machine Learning, and Sustainable Finance. This event provides a wonderful opportunity to engage in spirited discussions, challenge existing paradigms, and explore novel approaches to the most pressing issues in our respective fields.


Our invited speakers are Jaeung Choi (Professor, Yonsei University), Jianfeng Hu (Professor, Singapore Management University), CIO (Heritage Capital Management), Hyeong Kwon Koo (Professor Emeritus, Ajou University), Woosun Kim (Professor, Korea University Business School), Jongmin Lee (Professor, Soochungha National University), Xinggao Luo (Deputy Head, Zhabei Institute of Science and Technology, Amman Saloiev (APMC Head, Refinitiv, London Stock Exchange Group), Tahihi Sonei (Economist, Bank of Japan), Kim Umemura (Professor, Kyung Hee University), Robert Vivian (Professor, University of Witwatersrand), Robert Webb (Paul Tudor Jones II Emeritus Research Professor, UVA McIntire School of Commerce), Jeffrey Wong (Professor, Macquarie University), Yoji Yamada (President, Japanese Association of Financial Economics and Engineering), and Adam Zanzen (Professor, Montpellier Business School – Grande Ecole).

We gratefully acknowledge the generous financial support and other contributions to the conference from our co-sponsors. These include: the Korea Exchange (KRX), Korea Housing Finance Corporation, Korea Asset Management Corporation, Korea Securities Depository; KB Securities; Samsung Asset Management, Shikin Securities; BNK Securities; S&P Global among others. We sincerely appreciate our co-host divisions, SKKU Department of Economics BrainKorea21 Four Program (Chair: Sunghyun Henry Kim) and SKKU ICT Challenge and Advanced Network of IIBD Team (Chair: Euon Park). We especially thank our long-standing academic partner, the Japanese Association of Financial Economics and Engineering (JAFFE) for their strong support and participation. We sincerely appreciate the steadfast support and relentless participation of our KAFE members and SKKU Global Finance Research Center (GFCR) fellows. Without their support, this series of SKKU-KAFE conferences would not have achieved its current high status.

I look forward to welcoming you to the 2023 SKKU-KAFE International Conference on Finance and Economics.

Doojin Ryu, Ph.D.
President, Korean Association of Financial Engineering
Head, Sungkyun Institute of Economic Research

Date: October 25-27
Location: Humanities and Social Sciences Campus, Sungkyunkwan University, 25-2, Sungnyun-ro, Jongno-gu, Seoul, Korea
Zoom Link: https://us02web.zoom.us/j/52167269757?pwd=c2xzdHOUcHU5eGRjZU5NC8vWm1sUT09

Program

Day 1 (October 25, Wed.)

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<td>Session 2: Finance and Economics</td>
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<td>Session 3: Global Financial Markets</td>
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<td>15:00</td>
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<td>Zoom Link</td>
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Day 2 (October 26, Thu.)

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<td>13:00</td>
<td>Session 6: Top Financial Research</td>
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<td>13:00</td>
<td>Session 7: Financial Engineering</td>
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<td>Session 8: Tutorial Session</td>
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<td>Session 10: In-depth Discussions</td>
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<td>Session 11: Financial Economics</td>
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<td>16:40</td>
<td>Session 13: Financial Markets</td>
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<td>16:10</td>
<td>Session 14: Young Scholars Consortium</td>
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Day 3 (October 27, Fri.)

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<tr>
<td>09:00</td>
<td>Session 15: Special Lectures on Financial Derivatives</td>
<td>Global R&amp;E Lounge International Hall 5F</td>
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- Korea Standard Time (KST)
- US Eastern Daylight Time (EDT)
- US Central Daylight Time (CDT)
- China Standard Time (CST)
- Japan Standard Time (JST)
- Australian Eastern Daylight Time (AEDT)
- New Zealand Daylight Time (NZDT)
- Central European Summer Time (CEST)
- Eastern European Summer Time (EEST)
- Turkey Time (TRT)
- South African Standard Time (SAST)
Day 1 (October 25, Wed.)

Session 1: Frontiers in Financial Research

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<th>Time</th>
<th>Speaker</th>
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Chair: Kiseop Lee (Purdue Univ.)

A linear-rational Wishart term structure model with jumps
Korn Edem Dawal (World Bank, USA; Université Paris 1 Panthéon - Sorbonne)*
Jose Da Fonseca (Auckland University of Technology)
Yannick Maslová (Université Paris 1 Panthéon - Sorbonne, France)

Predicting the S&P 500 index at the opening bell by using information in the after-market period
Jihwan Jeong (Missouri Univ. of Science and Technology, USA)

Attention-based reading, highlighting, and forecasting of the limit order book
Jiwon Jung (Purdue Univ., USA)*, Kiseop Lee (Purdue Univ.)

A numerical scheme of barrier options
Yut Inama (Kanazawa Univ., Japan)

Bank stocks, expected returns, and anomalies
Huan Yang (Shanghai Normal Univ., China)*, Jun Cai (City Univ. of Hong Kong)
Lin Huang (Southwestern Univ. of Finance and Economics, China), Allen J. Marcus (Boston College, USA)

Session 2: Finance and Economics

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Chair: Maria Kim (Univ. of Wollongong)

The effects of option incentive compensation on corporate innovation: The case of China
Rui Cheng (Tianjin Univ. of Tech., China)*, Hyeongun Kim (Youngnam Univ.)

CEO compensation gaps between gender and risk-averse tendency
Sungchae Kevin Kang (Massey Univ., New Zealand)

How marketing strategies shape price competition
Daeheung Min (Korea Information Society Development Institute)*
Haeil Lee (Korea Information Society Development Institute)*, Hoechun Kim (December & Company Inc.)

Credit ratings in sovereign bond markets
Juyoung Yang (Korea Development Institute)

CEO facial masculinity and carbon risk: Evidence from state climate adaptation plans
Maria Kim (Univ. of Wollongong, Australia)*, Tiang Yu (Univ. of Wollongong)
Sandy Saud (Univ. of Wollongong)

Session 3: Global Financial Markets

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Chair: Jimmyung Yu (Xiamen Jiaotong-Liverpool Univ., China)

Need for liquidity: Liquidity provision by high-frequency traders and day traders
Jinyoung Yu (Xiamen Jiaotong Liverpool Univ., China)

Illiquidity premia during COVID-19: Evidence from the Hong Kong options market
Chuan Ye (Zhejiang Univ., China)*, Xinguo Lue (Zhejiang Univ.), Weiqi Shen (Zhejiang Univ.)

ESG reputation risks and value relevance of board capital: Evidence from financial markets
Jeffrey Wong (Macquarie Univ., Australia)*, Qin Zhang (Macquarie Univ.)

Is there intraday momentum in the Chinese commodity futures and option markets?
Xingnian Lue (Zhejiang Univ., China)

Signaling or collusion effects? The information bridge between banks and SMEs in China
Kuanan Li (Zhejiang Univ., China)*, Xingnian Lue (Zhejiang Univ.), Liuyang Yang (Zhejiang Univ.)

Reputation capital and corporate decoupling: An empirical study of the Russian invasion of Ukraine
Kam-Ming Wan (Kazakh School of Economics, Finland)*, Su Kai Chey (King’s College London, UK)
Tat Kei Lai (IESG School of Management, France)

Session 4: Special Session: Editors’ Perspectives

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<td>15:00-16:00, Oct. 25</td>
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<td>TRT 9:00-12:00, Oct. 25</td>
<td>EST 8:00-11:00, Oct. 25</td>
<td>Zoom Link: <a href="https://uat2020.zoom.us/j/5216726975?pwd=ckZvOU1ib3ReRG1jZ3NQcGxWd3duUT09">https://uat2020.zoom.us/j/5216726975?pwd=ckZvOU1ib3ReRG1jZ3NQcGxWd3duUT09</a></td>
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Chair: Dojin Ryo (Sumgukyunkwan Univ.)

Institutional investors and the use of debt in multinational firms
Peter Szilagyi (IDEHEC Business School, France)* - Editor-in-Chief, Journal of Multinational Financial Management (SSCI)

Predicting returns with machine learning across horizons, firm sizes, and time
Adah Zarenba (Montpellier Business School, France)* - Editor-in-Chief, Modern Finance
Nauret Carlil (Fordham University, USA), Christian Pezey (City University of Applied Sciences, Germany)
Daniel Metto (University of Bremen, Germany)

Paychecks with a purpose: Exploring the link between CEO compensation and corporate sustainability
Bart Frings (Open Univ. of the Netherlands) - Editor-in-Chief, Journal of Futures Markets (SSCI)

How to publish your paper in top-tier SSCI journals
Ali Kutum (Southern Illinois Univ. Edwardsville, USA) - Editor-in-Chief, Borsa Istanbul Review (SSCI)

Assessment of the efficient market hypothesis
Christo Auret (Univ. of Witwatersrand, Johannesburg)* - Editor-in-Chief, Investment Analysts Journal (SSCI)
Robert Viswan (Univ. of Witwatersrand)

Do multinationals walk the talk? Evidence from global supply chains and workforce policies
Rose Liao (Rutgers Univ., USA) - Editor-in-Chief, Emerging Markets Review (SSCI)
Session 5: Distinguished International Scholar Special Lecture

KST 9:00-11:50 (170 min.), Oct. 26  
International Hall 9B217 [국제관 지하 2층 Main]

Chair: Doojin Ryu (Sungkyunkwan Univ.)

Derivative instruments, insider trading, and manipulation: Part I  
Jonathan Batten (Royal Melbourne Institute of Technology, Australia)

Information spillover and corporate policies: The case of listed options  
Jiameng Hu (Singapore Management Univ.)

Seizing the Green Economy: Taxonomies in APAC and beyond  
Arman Sanawi (Refiniter & London Stock Exchange Group, UK)

Session 6: Top Financial Research

KST 13:00-14:40 (100 min.), Oct. 26  
International Hall 9B217 [국제관 지하 2층 Main]

Chair: Soo Young Song (Chung-Ang Univ.)

The effect of mandatory bid rule on private benefits of control  
Woochan Kim (Korea Univ.)*  
Busilie Kim (Korea Univ.)  
Yongjoon Lee (Korea Univ.)

ESG lending  
Jongsu Lee (Seoul National Univ.)*  
Sibeom Kim (Univ. of Florida, USA)  
Nilesh Kumar (Univ. of Florida)  
Junho Oh (Hankuk Univ. of Foreign Studies)

Risk shocks, asset liquidity, and unemployment  
Timothy Kam (Australian National Univ.)*  
Ayushi Bajaj (Monash Univ., Australia)

Internal information asymmetry, external reporting, and insider trading: Theory and evidence  
Chang Mo Kang (Hanyang Univ.)*  
Donghyun Kim (Chung-Ang Univ.)  
Youngsook Lim (Univ. of New South Wales, Australia)

Session 7: Financial Engineering

KST 13:00-14:30 (90 min.), Oct. 26  
International Hall 9B215 [국제관 지하 2층 Sub1]

Chair: Yeongguk Cha (Korea National Univ.)

An interpretation of interdependence of market fluctuation estimation framework via omnifarious bivariate distance functions  
Insu Choi (KAIST)*  
Woo Chang Kim (KAIST)

The roles of various types of related party transactions in IPO firms' pricing and market returns  
Sunghwan Kim (Kyungpook National Univ.)*  
Jin Tan (Shenzhen INSEF Information Technology, China)  
Henry X. Wang (Univ. of Missouri-Columbia, USA)

Inventory investment, firm value, and growth: Evidence from Korea  
Woo Sung Kim (Silla Univ.)*  
Hai Kymaz (Rollins College, USA)

When falling stars hit the zero lower bound  
Seunghyun Kim (Korea Univ.)*  
Kyuhoo Kang (Korea Univ.)

The effectiveness of the countercyclical capital buffer for financial institutions in Korea  
Yeongguk Cha (Korea National Univ.)*  
Taeyeon Jo (Korea National Univ.)

Session 8: Tutorial Session

KST 12:30-14:30 (120 min.), Oct. 26  
International Hall 9B208 [국제관 지하 2층 Sub2]

Chair: Ki Beom Binh (Myongji Univ.) [in Korean]

Stock returns, investor sentiment, and stock price synchronicity  
Karam Kim (Korea Asset Pricing)  
Discussant: Prof. Hanke Kiang (Dankook Univ.)

Predictive ability of foreign risk aversion for the stock market's return and volatility  
Jinhan Kim (KAIST College of Business)*  
Hoon Cho (KAIST College of Business)  
Discussant: Prof. Sung Y. Park (Chung-Ang Univ.)

Decentralization in finance and financial inclusion  
Jaemin Son (Sungkyunkwan Univ.)  
Discussant: Prof. Byung Hwa Lim (SKK Business School)

A machine learning approach: The case of the Korean stock market  
Yeonchan Kang (Inha Univ.)  
Discussant: Prof. Yongiae Lee (UNIST)
Session 9: Quantitative Finance

**Chair:** Hyung Keun Koo (Ajou Univ.)

Network connectedness across financial assets of Korea during COVID-19 pandemic: A Bayesian network approach
**Wonho Song** (Chung-Ang Univ.)
**Ha Kyung Chung** (North Carolina State Univ., USA)

L1Ms analyzing analysts: Do BERT and GPT extract more value from financial analyst reports?
**Yongjai Lee** (UNIST)

Portfolio strategy with scaling power laws: Universal super generalized central limit theorem and its implications to network and economics
**Ken Umeno** (Kyoto Univ., Japan)

Anticipatory preference with sustainability constraint
**Hyung Keun Koo** (Ajou Univ.)

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Session 10: In-depth Discussions

**Chair:** Keebong Park (Hankuk Univ. of Foreign Studies) [in Korean]

Explanatory power of controlled ESG risk factors
**Jeongseok Bang** (Sungkyunkwan Univ.)
**Discussant:** Prof. Jongyub Lee (Seoul National Univ.)

The effect of the ESG on dividend policy in Korea
**Doowon Ryu** (Kookmin Univ.)
**Discussant:** Prof. Chang-Mo Kang (Hanyang Univ.)

Climate risk and financial stability
**Seouyun Choi** (Sungkyun Institute of Economic Research)
**Discussant:** Dr. Hakyum Kim (Korea Exchange)

Investor sentiment and mispricing
**Heejin Yang** (Dongguk University WISE)
**Discussant:** Prof. Jaaram Lee (Seoul National Univ.)

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Session 11: Financial Econometrics

**Chair:** Sang Gyung Jun (Hanyang Univ.)

Valuation and in-depth analysis of multifactor swing quanto options for mitigating electricity price-volume risk
**Yul Yamada** (Univ. of Tsukuba, Japan)*, **Takui Matsumoto** (Kanazawa Univ., Japan)

Forecasting stock returns with conditional quantile level dependence
**Sung Y. Park** (Chung-Ang Univ.)*, **Stanley I.M. Ko** (Tokyo Univ., Japan)

Neutralization of the bias in the integrated variance of financial returns induced by microstructure friction
**Sebastien Pierre** (Cardiff University, UK)*, **Jing Chen** (Cardiff Univ.)
**Jonathan Thompson** (Cardiff Univ.)

Regulatory reforms and price heterogeneity in an OTG derivative market
**Taejel Sone** (Bank of Japan)*, **Daisuke Miyakawa** (Waseda Univ., Japan)
**Takemasa Oda** (Bank of Japan)

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Session 12: BrainKorea21 Four Seminar

**Chair:** Dukgye Kim (Sungkyunkwan Univ.)

The cleanup of US manufacturing through pollution offshoring
**Jaemin Choi** (Korea Univ.)*, **Jay Hyun** (HEC Montreal, Canada), **Jae-Won Kim** (Univ. of California, Santa Cruz), **Zho Park** (National Taiwan Univ.)

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Session 13: Financial Markets

**Chair:** Seongju Moon (Gyeongsang National Univ.)

How does stock liquidity affect default risk?
**Euijin Kang** (Seoul National Univ.)

Regime-switching macro risks in the term structure of interest rates
**Sun Ho Lee** (Korea Univ.)*, **Kyu Ho Kang** (Korea Univ.)

Effect of sustainability policies on investments in emerging markets
**Sanar Toshkov** (Nanjang Engineering Construction Institute, Uzbekistan)

The impact of financial reform policies on enterprises
**Yohan Liu** (Jilin Univ., China)

Following the leader? Size-dependent herding in the US equity fund market
**Yongmin Kim** (Kangwon National Univ.)*, **Sei-Wan Kim** (Ewha Womans Univ.)

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Day 2 (October 26, Thu.)

Session 14: Young Scholars Consortium

KST 16:10-18:10 (120 min.), Oct. 26
International Hall 95208 [국제관 9층 208호]

Chair: Ji Yool Jimmy Oh (SKK Business School)

Asymmetric relationship between news sentiment and stock market indices: Differences between U.S. and Korean markets
Geul Lee (Korea I Housing Finance Corporation)
Discussant: Prof. Woonho Song (Chung-Ang Univ.)

Military alliance, geopolitical risks, and international energy trade
Sunjin Kim (Korea Energy Economics Institute)*
Song Park (Univ. of Minnesota, USA)
Discussant: Prof. Heung Goo Kang (Hanyang Univ.)

Decomposing the options order imbalance: Arbitrage and informed trades
Jaeram Lee (Gachon Univ.)*
Heejin Yang (Dongguk University WISE)
Jinyoung Yu (X'an Jiaotong-Liverpool Univ., China)
Discussant: Prof. Da-Hae Kim (SKK Business School)

Dynamco legislative cosponsorship network formation model
Chang Geun Song (Seongnam Research Institute)*
Discussant: Prof. Yong-Chul Kim (Sogang Univ.)

A dynamic model of governmental venture capital
Hyun Joong Kim (Univ. of Southern Denmark)
Discussant: Prof. Haesung Park (Korea Univ.-Sejong Campus)

Day 3 (October 27, Fri.)

Session 15: Special Lectures on Financial Derivatives

KST 9:00-11:00, Oct. 27
Global & Lounge, International Hall 5F [국제관 5층 글로벌 & 라운지]
Zoom Link: https://allah2web.zoom.us/j/5236766975?pwd=cnExb3d3UFZTV3luVi9Zal81bmd1Zz09

Chair: Deojin Ryu (Sungkyunkwan Univ.)

Yesterday’s tomorrows: Past visions of future financial markets
Robert Webb (Univ. of Virginia, USA)

Derivative instruments, insider trading, and manipulation: Part II
Jonathan Batten (Ryota Melbourne Institute of Technology, Australia)

Program Chair
Deojin Ryu (Sungkyunkwan University)

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Ross LIAO (Editor-in-Chief, Emerging Markets Review)
Peter SZILAGYI (Editor-in-Chief, Journal of Multinational Financial Management)
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