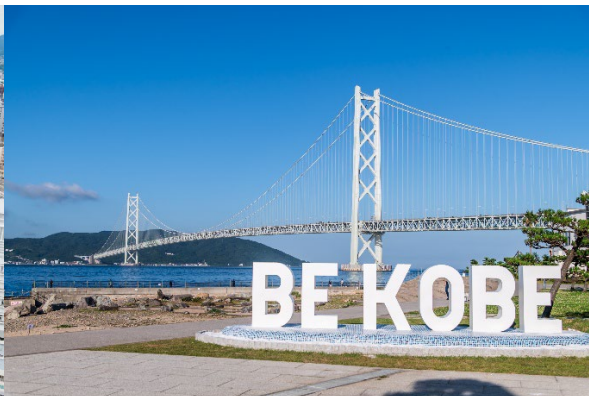


2025 Asia-Pacific Symposium on Economics and Finance



Research Institute for Economics and
Business Administration, Kobe University

2025 Asia-Pacific Symposium on Economics and Finance

Date: September 19, 2025

Host: Research Institute for Economics and Business Administration (RIEB)
Graduate School of Economics, Kobe University, Japan

Faculty Presentation Session Program

9:00-9:10 Opening Ceremony

Venue: Meeting Room at RIEB (Annex, 2nd Floor)

Opening Remarks: Kimitaka NISHITANI, Director of RIEB, Kobe University

Welcome Speech: Takuji KINKYO, Dean of Graduate School of Economics, Kobe University

9:10-9:15 Group Photo

9:15-10:00 Keynote Speech

Venue: Meeting Room at RIEB (Annex, 2nd Floor)

Speaker: Charles Yuji HORIOKA (Kobe)

Title: How Are Bequests Divided? The Case of Japan

Chair: Shigeto KITANO (Kobe)

10:00-10:10 Coffee Break

10:10-12:30 Session I (Household Behavior, Finance, and Welfare)

(35 minutes for each presentation)

Venue: Meeting Room at RIEB (Annex, 2nd Floor)

Chair: Cheolsung PARK (Hanyang)

Presentation 1: A Dynamic Model of Exchange Bequest and Eldercare

Presenter: Simon FAN (Lingnan)

Presentation 2: Does Common Institutional Ownership Distort Human Capital Allocation?
Evidence from Labor Investment Efficiency

Presenter: Hongren (Henry) HUANG (NCU)

Presentation 3: The Effects of Foreign Currency Loan Regulation: Weighing Currency
Mismatches against Growth

Presenter: Youngjin YUN (Hanyang)

Presentation 4: Marketing, Market Power, and Welfare

Presenter: Xijie GAO (NTU)

12:30-13:30 Lunch at Sakura Restaurant

13:30-15: 50 Session II (Trade, Industry, and Policy)

(35 minutes for each presentation)

Venue: Meeting Room at RIEB (Annex, 2nd Floor)

Chair: Masahiko SHIBAMOTO (Kobe)

Presentation 1: The competitive effects of vertical integration and foreclosure

Presenter: Junji XIAO (Lingnan)

Presentation 2: Place-based Policy, R&D Misallocation and Innovation

Presenter: Qinshu XUE (SJTU)

Presentation 3: Triadic Gravity in the Petrochemical Industry

Presenter: Yang SHEN (Hanyang)

Presentation 4: Assessing the impact of geopolitical risk on inter- and intra-bloc trade flows: A product level analysis

Presenter: Deeksha KOKAS (NTU)

15:50-16:00 Coffee Break

16:00-17:45 Session III (Environment, Experiments, and Methodology)

(35 minutes for each presentation)

Venue: Meeting Room at RIEB (Annex, 2nd Floor)

Chair: Tianle ZHANG (Lingnan)

Presentation 1: The Impact of Visual Salience and AI Nudges on Pareto Improvement: Experimental Evidence

Presenter: Xiangdong QIN (SJTU)

Presentation 2: The Green Paradox: How Energy Subsidies Shape Environmental Policy Outcomes

Presenter: Ruey YAU (NCU)

Presentation 3: Inference on Effect Size after Multiple Hypothesis Testing

Presenter: Wenjie WANG (NTU)

17:45-18:00 Closing Remarks

Venue: Meeting Room at RIEB (Annex, 2nd Floor)

Cheolsung PARK, Dean of college of Economics and Finance, Hanyang University
Wenjie WANG, Assistant Professor, Nanyang Technological University
Hongren (Henry) HUANG, Professor, National Central University
Tianle ZHANG, Professor, Lingnan University
Xiangdong QIN, Professor, Shanghai Jiao Tong University

19:00-21:00 Dinner at Sake Yashiro

Graduate Student Presentation Session Program

13:30-15:30 Session I

(30 minutes for each presentation)

Chair: Tetsugen HARUYAMA (Kobe)

Zoom Link:

<https://zoom.us/j/91543415059?pwd=H0WfLznaOATIITFceGzbqt30tATxBE.1>

Zoom Number: 915 4341 5059

Password: 945242

Presentation 1: Central Coordination, Education Investment and Human Capital
Accumulation

Presenter: Xiao YANG (SJTU)

Presentation 2: Law and Culture: The Institutional Roots of Individualism

Presenter: Xiaoran LIU (NTU)

Presentation 3: Spreading Fake News: How Imperfectly Informative Media Persuades
Curiosity Seekers?

Presenter: Shijie SUN (Kobe)

Presentation 4: Thirst for Talent: Competition in the Hiring of High-skilled Workers

Presenter: Weiwei ZHENG (SJTU)

15:30-15:40 Break

15:40-17:40 Session II

(30 minutes for each presentation)

Chair: Miwa Matsuo (Kobe)

Zoom Link:

<https://zoom.us/j/91543415059?pwd=H0WfLznaOATiITFceGzbqt30tATxBE.1>

Zoom Number: 915 4341 5059

Password: 945242

Presentation 1: Roles of Campus Towns in Urban Development: Evidence from China

Presenter: Lanxuan XING (Hanyang)

Presentation 2: Subsidy-Driven Transformation: Consumer Substitution, Resource Reallocation, and Productivity Dynamics in China's Electric Vehicle Industry

Presenter: Mengxin LIU (Lingnan)

Presentation 3: Denoised IPW-Lasso for Heterogeneous Treatment Effect Estimation in Randomized Experiments

Presenter: Mingqian GUAN (Kobe)

Presentation 4: Estimating the Real Effect of Endogenous Digital Technology Adoption

Presenter: Mengyuan CAI (NTU)

Local Hosts:

Research Institute for Economics and Business Administration (RIEB), Kobe University, Japan
Graduate School of Economics, Kobe University, Japan

Organizing Committee:

Junyi SHEN (local organizer), Kobe University, Kobe

Young Jun CHUN, Hanyang University, Seoul

Fuhai HONG, Lingnan University, Hong Kong

Henry Hongren HUANG, National Central University, Taiwan

Wenjie WANG, Nanyang Technological University, Singapore

Yang YU, Shanghai Jiao Tong University, Shanghai

Participants (in alphabetical order):

Faculty members:

Simon FAN, Lingnan University, Hong Kong

Xijie GAO, Nanyang Technological University, Singapore

Tetsugen HARUYAMA, Kobe University, Kobe

Henry Hongren HUANG, National Central University, Taiwan

Charles Yuji HORIOKA, Kobe University, Kobe
Takuji KINKYO, Kobe University, Kobe
Shigeto KITANO, Kobe University, Kobe
Miwa MATSUO, Kobe University, Kobe
Kimitaka NISHITANI, Kobe University, Kobe
Cheolsung PARK, Hanyang University, Seoul
Xiangdong QIN, Shanghai Jiao Tong University, Shanghai
Takahiro SATO, Kobe University, Kobe
Junyi SHEN, Kobe University, Kobe
Yang SHEN, Hanyang University, Seoul
Masahiko SHIBAMOTO, Kobe University, Kobe
Wenjie WANG, Nanyang Technological University, Singapore
Junji XIAO, Lingnan University, Hong Kong
Qinshu XUE, Shanghai Jiao Tong University, Shanghai
Ruey YAU, National Central University, Taiwan
Youngjin YUN, Hanyang University, Seoul
Tianle ZHANG, Lingnan University, Hong Kong

Graduate students:

Mengyuan CAI, Nanyang Technological University, Singapore
Mingqian GUAN, Kobe University, Kobe
Deeksha KOKAS, Nanyang Technological University, Singapore
Mengxin LIU, Lingnan University, Hong Kong
Xiaoran LIU, Nanyang Technological University, Singapore
Shijie SUN, Kobe University, Kobe
Lanxuan XING, Hanyang University, Seoul
Xiao YANG, Shanghai Jiao Tong University, Shanghai
Weiwei ZHENG, Shanghai Jiao Tong University, Shanghai

Introduction of Speakers and Abstracts

Keynote Speech

Charles Yuji HORIOKA (Kobe University)



Bio:

Charles Yuji Horioka is Research Professor at the Center for Computational Social Science and Research Fellow at the Research Institute for Economics and Business Administration of Kobe University and concurrently Distinguished Research Professor at the Asian Growth Research Institute, Invited Professor at Osaka University, and Research Associate at the National Bureau of Economic Research. He previously taught at Stanford, Columbia, Kyoto, and Osaka Universities and the University of the Philippines. He is President of the International Association for Research on Income and Wealth and Past President of the Society of Economics of the Household and the Japanese Economic Association. He served as Co-Editor of the *International Economic Review* for 15 years and currently serves as Co-Editor of the *Review of Economics of the Household*. He received the Nakahara Prize of the Japanese Economic Association (given to the best Japanese economist under the age of 45) in 2001. His research interests include household consumption, saving, bequest, and caregiving behavior, the Japanese economy, the Asian economies, and international finance, and he is best known for his joint paper with the late Martin S. Feldstein on international capital flows (the so-called “Feldstein-Horioka Puzzle or Paradox”). He was born in Boston, Massachusetts, USA, in 1956 and received his B.A. *magna cum laude* with High Honors in Economics and his Ph.D. degree from Harvard University.

Title: How Are Bequests Divided? The Case of Japan

Abstract:

This paper analyzes how bequests are divided and what determines the division of bequests among children in Japan using administrative data from inheritance tax returns filed during the 2014-21 period. We find that bequests in Japan are not divided equally among children and that males, especially eldest sons, tend to receive larger shares, even though the law dictates equal bequest division among children. This might be a vestige of social norms arising from Japan’s traditional family system, the so-called *ie* system.

Session I

Simon FAN (Lingnan University)



Bio:

Simon Fan obtained his PhD in economics at Brown University in 1994, and has taught at Lingnan University, Hong Kong since then. His research interests span the theory and empirics of social economics, labor economics, development economics, and public economics. He has published three scholarly books and about fifty papers in refereed journals, including *International Economic Review*, *Journal of Development Economics*, *Journal of Economic Behavior and Organization*, *Journal of Public Economics*, and *Review of Economics and Statistics*.

Title: A Dynamic Model of Exchange Bequest and Eldercare

Abstract:

This paper develops an overlapping generations model where the elderly demand care from their non-altruistic children, with market-based eldercare services serving as a bargaining chip. To secure their children's caregiving support, individuals rely on financial resources including their own savings and inheritance from their parents. By analyzing the dynamics of savings and eldercare, we show that savings will diminish over time and converge toward zero, while the attention to elderly parents follows an increasing trend till the steady state. We explore the social optimum problem and investigate the optimal government subsidies for eldercare that may improve social welfare.

Hongren (Henry) HUANG (National Central University)



Bio:

Hongren (Henry) Huang is a Professor of Finance at National Central University in Taiwan. His research specializes in financial engineering, bond markets, and corporate finance. His recent research work focuses on labor market implication of corporate finance, ESG, and the impact of cybersecurity risk on corporate decisions. He has a broad range of research interests and has published his research work in prestigious academic journals in the finance, including the Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, and European Journal of Operational Research.

Title: Does Common Institutional Ownership Distort Human Capital Allocation? Evidence from Labor Investment Efficiency

Abstract:

This research examines whether common institutional ownership (CIO) affects labor investment efficiency using panel data on U.S. public firms from 1993 to 2022. We find that higher CIO is associated with significantly lower labor investment efficiency, with the adverse effect primarily driven by insufficient workforce downsizing. This relationship remains robust after addressing endogeneity through propensity score matching and a difference-in-differences design based on financial institution mergers. The negative effect is stronger for firms with weaker financial reporting quality and in more competitive industries, where CIO's ability to undermine market discipline and reduce transparency has greater consequences. The effect intensifies among firms with high union coverage, low labor adjustment costs, and weak corporate governance. These findings reveal a novel consequence of CIO, showing its potential to distort human capital allocation by impairing firms' responsiveness to labor deployment.

Youngjin YUN (Hanyang University)



Bio:

Youngjin Yun is an Associate Professor at Hanyang University, specializing in international finance and macroeconomics. He earned his Ph.D. from the University of Maryland in 2017 with a dissertation titled “*Essays on Foreign Exchange Reserve Accumulation*.” Before and after his doctoral studies, he served for a total of ten years as an economist at the Bank of Korea. His research focuses on international capital flows and central bank policy responses, with publications in the *Journal of International Economics*, *Journal of International Money and Finance*, and *Economic Inquiry*.

Title: The Effects of Foreign Currency Loan Regulation: Weighing Currency Mismatches against Growth

Abstract:

Foreign currency loans (FCL) involve currency mismatches, yet offer lower costs due to UIP deviation. We investigate the distinct role of FCLs by analyzing unique regulations in Korea in 2007 and 2010, which restricted the use of FCLs for international transactions only. Comparing regulated loans with other unregulated loans before and after the regulations, we find a substantial reduction in FCLs on bank balance sheets. We further investigate the firm-level effects based on the data of non-financial firms matched with banks. Firms heavily utilizing regulated FCLs prior to the regulation are compared with those using unregulated trade-related FCLs. Our findings indicate that the regulation effectively reduced the demand for and actual volumes of FCLs. Ultimately, FCL-reliant firms experienced declines in investment and currency mismatches. This highlights the trade-off inherent in FCL regulation: While it mitigates concerns about currency mismatches, it hampers the growth of firms dependent on these loans.

Xijie GAO (Nanyang Technological University)



Bio:

Xijie Gao is an Assistant Professor in Economics and Data Science at Nanyang Technological University, Singapore, and a Digital Fellow at the Stanford HAI Digital Economy Lab. Before joining NTU, Xijie worked as an economist at Luohan Academy (Alibaba Group) and a visiting scholar at the Chinese University of Hong Kong. Xijie received his PhD in economics from London School of Economics. His research focuses on Digital Economy, Macroeconomics, and Industrial Organization.

Title: Marketing, Market Power, and Welfare

Abstract:

Firms spend substantial resources on marketing to differentiate from competitors and gain market power. Since the mid-1990s, the U.S. has experienced a joint rise in aggregate marketing intensity and in the correlation between firms' marketing-to-production ratios (MPCR) and markups. I develop a dynamic general equilibrium model with heterogeneous firms and endogenous markups in which marketing serves as a signal of unobserved quality. The model shows that more scalable marketing technologies—such as those enabled by the Internet—intensify signaling competition, raising both the MPCR–markup correlation and aggregate marketing intensity. Calibrated to U.S. data, a 50% increase in marketing scalability accounts for these patterns but generates welfare losses equivalent to about 2% of steady-state consumption. Comparing the decentralized equilibrium with a constrained-efficient allocation, I show that information frictions and variable markups jointly depress entry and productivity. Targeted policies—such as size-dependent subsidies and entry support—can mitigate these distortions, yielding welfare gains of up to 5% of consumption

Session II

Junji XIAO (Lingnan University)



Bio:

Professor Junji XIAO has been an associate professor in economics at Lingnan University since 2021. He is an economist with research interest in the fields of empirical industrial organization, environmental economics and China economy. His recent work has explored such topics as the competition structure, the welfare effect of environmental policies and the vertical restraints. Before joining Lingnan University, he taught at UTS Business School, the Chinese University of Hong Kong, Fudan University and Shanghai University of Finance and Economics respectively.

Title: The competitive effects of vertical integration and foreclosure

Abstract:

This paper studies the competitive and welfare effects of the vertical integration and foreclosure strategy employed by BYD, the leading Chinese manufacturer in successive oligopoly markets of power batteries and electric vehicles (EV). Our findings reveal that integration generates procompetitive effects by eliminating double marginalization, while foreclosure generates both anti-competitive effects by raising BYD rivals' input prices and efficiency effects by switching battery outputs to firms with less experience while diminishing returns exist in the learning-by-doing process. The counterfactual analysis suggests that BYD would have yielded even higher profits if it had not applied the foreclosure strategy, and consumer welfare would have been higher as well. The study highlights the importance of considering learning-by-doing in assessing the efficiency of vertical integration and foreclosure.

Qinshu XUE (Shanghai Jiao Tong University)



Bio:

Xue Qinshu earned her Ph.D. from Cornell University. She is currently an Assistant Professor in the Department of Economics at the Antai College of Economics and Management, Shanghai Jiao Tong University. Her primary research areas focus on Empirical Industrial Organization and Applied Microeconomics. Her research is sponsored research grants such as Shanghai Pujiang Talent Program project.

Title: Place-based Policy, R&D Misallocation and Innovation

Abstract:

This paper examines the dual effects of place-based policies in China's development zones, focusing on their impact on innovation and the emergence of zombie firms. Using a unique microlevel data from Shanghai Science and Technology Enterprises (2008–2018), we find that development zones significantly boost innovation. However, generous subsidies also contribute to resource misallocation, raising the likelihood of firms becoming zombie firms by 3.5%. We identify crowding-out effects in State-level Development Zones (SDZs), where a higher proportion of zombie firms reduces R&D subsidies, personnel, and innovation output for healthy firms. Enhanced regulation, such as upgrading zones to national-level status, mitigates these inefficiencies, reducing zombie firm formation and improving innovation outcomes. These findings highlight the importance of effective governance in maximizing the benefits of place-based policies while minimizing unintended consequences, offering critical insights for policymakers.

Yang SHEN (Hanyang University)



Bio:

Yang Shen is an Assistant Professor in the College of Economics and Finance at Hanyang University. She received her Ph.D. in Economics from Brown University in 2018 with a dissertation titled “Essays on Multinational Production and International Trade.” Her research focuses on international trade and the determinants and consequences of globalization, with recent work examining intermediary trade, offshoring, and environmental aspects of trade. Her work has appeared in *The World Economy*, *Review of International Economics*, *Journal of Regional Science*, and *Economics Letters*.

Title: Triadic Gravity in the Petrochemical Industry

Abstract:

We provide new empirical evidence on the triadic gravity among the buyer, seller, and intermediary of petrochemical product trading. Using a unique transaction-level dataset, we document descriptive patterns of intermediated trade and show that all triadic geographical distances critically shape internationally intermediated trade. By extending the conventional bilateral gravity model to incorporate intermediary effects, our analysis offers the intermediary-country effect of trade elasticities and applies it to trade policy evaluations.

Deeksha KOKAS (Nanyang Technological University)



Bio:

Deeksha Kokas is currently a PhD candidate in Economics at NTU, Singapore. She was previously working as an Extended Term Consultant at the World Bank's Poverty Global Practice in Washington DC. Her research interest covers trade, poverty, jobs and digitization. She has also worked on finance and private sector issues as part of the World Bank's Development Research Group and Trade and Competitiveness practice. Outside the World Bank, she has experience in conducting impact evaluations as part of J-PAL South Asia. She received a master's degree in economics from University College London in 2014.

Title: Assessing the impact of geopolitical risk on inter- and intra-bloc trade flows: A product level analysis

Abstract:

Using PPML on product-level bilateral trade data (1995–2023), with GPR measured by the Caldara–Iacoviello index and blocs defined via UNGA voting (U.S-leaning vs. China-leaning), we compare intra- and inter-bloc flows under low/high GPR. Two preliminary results show up: First, higher GPR depresses trade, with pronounced product-level heterogeneity. Elevated GPR also fragments trade: intra-bloc rises while inter-bloc falls. These results underscore geopolitics' growing role in shaping global value chains not only at the aggregate level and the need for resilience-oriented policy.

Session III

Xiangdong QIN (Shanghai Jiao Tong University)

**Bio:**

Xiangdong Qin is a Professor of Economics and Director of the Smith Experimental Economics Research Center at Shanghai Jiao Tong University. His research areas primarily focus on experimental economics and behavioral economics. He has published papers in *American Economic Review: Insights*, *Experimental Economics*, *Journal of Economic Behavior and Organization*, *Journal of Risk and Uncertainty*, *Public Choice*, and *PNAS*, among other peer-reviewed academic journals. Professor Qin's research often involves laboratory experiments and field experiments.

Title: The Impact of Visual Salience and AI Nudges on Pareto Improvement: Experimental Evidence

Abstract:

This study employs visually designed stag hunt games to examine the effects of visual salience and AI nudges on coordinated behavior under varying information conditions. Visual salience was introduced in both complete-information games, where each subject observed the exact values of the guaranteed earnings, and global games, where only estimated values subject to random error were provided. In complete-information games, salient cues reduced subjects' willingness to coordinate under certain circumstances; while in global games, the same cues overall increased coordination beliefs and the willingness to coordinate. When AI nudges were incorporated into similar games, only intervals of the guaranteed earnings were shown in incomplete-information settings. In complete-information games, AI nudges similarly reduced willingness to coordinate. In incomplete-information settings, however, AI nudges significantly improved coordination beliefs and increased willingness to coordinate in certain intervals of guaranteed earnings. Overall, AI interventions did not significantly alter subjects' behavioral thresholds. These findings highlight the nuanced and context-dependent influence of salience and AI guidance on strategic coordination.

Ruey YAU (National Central University)



Bio:

Ruey Yau is a Professor of Economics at National Central University in Taiwan. Her research specializes in macroeconomic policy evaluation, dynamic economic modeling, and economic forecasting. Her recent research work focuses on Environmental DSGE modeling, the underlying causes of business cycles, and the transmission mechanisms of fiscal and monetary policies.

Title: The Green Paradox: How Energy Subsidies Shape Environmental Policy Outcomes

Abstract:

Using an Environmental Dynamic Stochastic General Equilibrium (E-DSGE) model, this paper evaluates the welfare implications of implementing an emission tax policy in the presence of energy price subsidies. The model captures environmental externalities arising from energy consumption and production. The model is calibrated using data from Taiwan, which serves as a representative case due to its pronounced reliance on imported energy. The welfare analysis addresses two primary questions: (1) In the context of an emission tax policy, how do energy price subsidies influence welfare and the effectiveness of the environmental policy? (2) Under a given energy price subsidy scheme, how does welfare change when transitioning from a no-tax regime to the adoption of an emission tax? The findings offer policy-relevant insights for energy-importing economies seeking to balance environmental objectives with economic welfare.

Wenjie WANG (Nanyang Technological University)



Bio:

Wenjie received Ph.D. in Economics from Kyoto University, Japan. Before joining NTU, he was an Assistant Professor at Hiroshima University, Japan. His research interests include Econometric Theory, Machine Learning, Applied Econometrics, Policy Evaluation, and Behavioral Economics. Recently, he is working on research topics such as high-dimensional instrumental variables (IV) models with possibly weak instruments, bootstrap-based cluster-robust inference for IV regressions

and IV quantile regressions with few clusters, and spatial/network-dependence robust inference methods for high-dimensional IV models. His research papers have been published in academic journals such as the Journal of Econometrics, European Economic Review, Singapore Economic Review, and Economics Letters. He has worked on projects to evaluate the effectiveness of different electricity dynamic pricing programs by using field experiments with randomized controlled trials (RCTs) in Japan and the US. He has worked with the Energy Market Company to evaluate the effectiveness of various machine learning algorithms to forecast the Uniform Singapore Energy Price (USEP). He is working with research institutions and insurance providers in Japan to evaluate the health and economic impact of aging by using machine learning algorithms. He is also working on a research project that empirically quantifies the network spillover effect of the shocks from the US-China trade war on the activities of Chinese firms using large-scale microeconomic data with 7.8 million firms.

Title: Inference on Effect Size after Multiple Hypothesis Testing

Abstract:

Significant treatment effects are often emphasized when interpreting and summarizing empirical findings in studies that estimate multiple, possibly many, treatment effects. Under this kind of selective reporting, conventional treatment effect estimates may be biased and their corresponding confidence intervals may undercover the true effect sizes. We propose new estimators and confidence intervals that provide valid inferences on the effect sizes of the significant effects after multiple hypothesis testing. Our methods are based on the principle of selective conditional inference and complement a wide range of tests, including step-up tests and bootstrap-based step-down tests. Our approach is scalable, allowing us to study an application with over 370 estimated effects. We justify our procedure for asymptotically normal treatment effect estimators. We provide two empirical examples that demonstrate bias correction and confidence interval adjustments for significant effects. The magnitude and direction of the bias correction depend on the correlation structure of the estimated effects and whether the interpretation of the significant effects depends on the (in)significance of other effects.

■ Accommodation

The Royal Park Canvas Kobe Sannomiya

2-3-1 Shimoyamate-dori, Chuo-ku, Kobe 650-0011

TEL: +81-78-391-1110

- ◇ **On Friday, September 19, we will arrange several taxis to pick up participants. Please gather in the hotel lobby by 8:00 a.m. for departure.**

For further details, please refer to the following website.

<https://www.royalparkhotels.co.jp/en/canvas/kobesannomiya/about/access/>

■ Dinner on September 19

Sake Yashiro

Fujiya Building 1F, 1-1-5 Shimoyamatedori, Chuo-ku, Kobe 650-0011

TEL: +81-78-334-7339

- ◇ **The minibus will be arranged to transport the participants to the restaurant after the conference.**

For further details, please refer to the following website.

<https://tabelog.com/en/hyogo/A2801/A280101/28035710/dtlmap/>

We wish all participants a pleasant stay in Kobe and an enjoyable conference.