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## Dreaming Together, Ajou Daedongjae

Ajou Daedongjae was held from May 29 to 31. The artist lineup on the first day of the festival included a K-pop girl band, KISS OF LIFE, solo artist Chang Ki-ha, and Yu Seung-woo. They were followed by the solo artist Coogie, pH-1, and Chung-Ha on the second day. On the last day, solo artist Ailee, 10CM, and K-pop girl band NMIXX performed. Additionally, there were many performances by students from various clubs and there were also special set-up booths, which also shone on the night of the festival.

**Lee Hong-seo, Student President of student council AURUM, outlines the preparation process**

**Q. Is there anything AURUM did differently in this Daedongjae compared to the previous one?**

A. This year's Ajou Daedongjae was a festival with many new attempts such as introducing on-campus alcohol sales to revitalize the one-day bars, holding a contest to name the festival, and introducing a dress code. We prioritized creating a festival that could capture the identity of Ajou University, rather than using a festival name which is called Daedongjae by everyone. Therefore, we added "Ajou" to the original name Daedongjae. Many students submitted their opinions on the name contest, so we believe that there will be improvement in the use of the festival name in the future. The dress code was also adopted as the Ajou Blue and Sky colors. It was an attempt to promote the identity and the students' sense of belonging. I think this attempt to build our own culture and increase our pride is different from the previous Daedongjae.

**Q. Students have been very satisfied with thrust stage. What prompted you to plan the thrust stage?**

A. From this year, the Amphitheater has been renovated with the name "The Ajou Roman Theater (ART)," so we decided to design a stage that can fully show the advantages of "The ART" to the students. The stage was possible because the floor was renovated to a flat concrete floor.

**Q. Given the disappointment with the barrier-free zones last**

**year, there is considerable interest in whether improvements have been made to them. What was the major improvements?**

A. In the previous barrier-free zone, we were informed that there were difficulties with visibility and entering depending on the stage configuration. In response, we had several meetings with the Support Center for students with Disabilities to find ways to improve entry, and we also considered visibility as a major factor when setting up the stage. We believe that the raised stage also played a role in improving sight lines.

**Q. At this year's festival, people were allowed to stand up in the seats. Was this made possible by the construction of the Amphitheater, or was there a particular reason for this?**

A. It was not something we planned in advance, but we think the fact that the seats were even due to the construction helped with safety. Initially, we were concerned about safety issues, but we mobilized our staff as much as possible and were able to finish without any major safety incidents. For now, we are happy that students were able to enjoy the performance more.

**Q. The amount of waste generated at the festival is always a serious issue. Was there a manual for the disposal of garbage?**

A. There was not a special manual for garbage disposal. However, we have provided guidance to distinguish between food waste and other garbage and to dispose of them smoothly, and the location of the garbage dump has changed slightly from the previous festival.

**Q. Lastly, please give us your comments about this festival.**

A. AURUM would like to say that we are grateful to the students and we would like to say that we will continue to improve and develop more for the students of Ajou University. Thank you.

*The Ajou Globe (The AG) hopes that students enjoyed participating in this festival and have made many precious memories*

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## AJOU-Alumni Mentoring Successfully Ended



[AJOU UNIVERSITY]

On Wednesday, May 1, AJOU-Alumni Mentoring was held at the Ajou University Gymnasium. The event was held in person for the first time in three years post-COVID-19. The event was hosted by Ajou University's Job Plus Center and co-organized by the Ministry of Employment and Labor (MOEL), Gyeonggi-do Provincial Office, and the Suwon Employment and Welfare Plus Center. Approximately 40 counseling booths were operated, and 82 alumni of Ajou University participated as mentors, according to their company and job. More than 1,000 students could address their employment concerns and obtain employment information, all in one place. The participating students were able to meet alumni working in the financial sector and state agencies and public corporations, as well as graduates working for companies affiliated with the Samsung, Hyundai, LG, and SK Groups.

After AJOU-Alumni Mentoring, various reviews such as "It was a useful event," were posted on the "Everytime" application, a university community service used by most students, and it was confirmed that it drew a lot of positive response from the students who participated in the event. The event provided useful help, but it was regrettable that it was not easy for humanities and social sciences students to meet mentors as the majority of them were alumni from the fields of science and engineering. Other students in the department of liberal arts also responded, "It was a shame that there were few booths for popular jobs in department of liberal arts such as finance, human resources, broadcasting, culture, and service occupations." In response to this regret, Ajou University's Job Plus Center said that they will reflect this suggestion in the 2025 AJOU-Alumni Mentoring, aiming to ensure equitable participation opportunities. Despite students' curiosity regarding the mentor selection criteria, they were informed that no specific criteria existed. However, it was revealed that the selection process aimed to facilitate diverse interactions by considering factors such as the mentor's academic major, preferred companies for enrolled students, and occupation.

In addition to alumni mentoring, there are many opportunities to participate in mentoring programs throughout the year, such as monthly senior meeting day and job interviews held during vacation. As it is held every year, the 2025 AJOU-Alumni Mentoring will come back on May 1, 2025. *The Ajou Globe (The AG)* hopes students participate in various activities and obtain information through the Ajou University Job Plus Center.

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## Ajou Sports Championships

Each college conducts its own annual sports championships. In the first semester of 2024, the School of Business and the College of Natural Sciences held an sport championships. From May 7 to 10, the College of Natural Sciences held an "Ja-Dae (short for College of Natural Sciences) Sports Championships" between its departments. The championships included basketball, soccer, and the mini-Olympics, which was composed of limbo, fencing, table tennis, mini-archery, mini-bowling, and long jump. *The Department of biological sciences* won basketball by 42 to 28 and *the Department of mathematics* won the championship in soccer by 6 to 2. On May 10, the mini-Olympics were held in the square in front of Student Union 2, and *the Department*



[SO:ONE]

*of chemistry* won the championship.

The "A-gyeong (short for Ajou university school of Business) Sports Championships" was held on May 23 between its departments. The "A-gyeong Sports Championships" included basketball, soccer, dodge ball, three-legged race, relay, etc. As a result of all the games, *the Department of management intelligence* won the championships. Sports championships play a major role in the solidarity of each department.

Regarding the significance of the sports championships, Public Relations Team Director of BRIDGE Bang Ji-won (*the Department of Business Administration*, 2nd Grade) stated, "I heard that it was difficult to establish smooth unity in the past due to COVID-19 pandemic. This year's "A-gyeong Sports Championships" seems to help not only freshmen but also students who have experienced COVID-19 pandemic. Moreover, we are trying to promote such student interaction between Korean students and exchange students."



[BRIDGE]

However, there were insufficient information regarding the championships. One anonymous student said, "I believe that during the event, the structure of the event, in terms of in which order the activities were planned out were not so clearly communicated. More specifically, confusion is caused among students as to whether an activity is starting or not and what we are supposed to be doing."

Additionally, the College of Social Sciences Football League was held from May 27 to June 7, and the College of Engineering sports competition is scheduled for September.

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# The AIU: Drawing Korean Peninsula Unification



Issue 169 provided an introduction to and status of the AJOU Institute for Unification (AIU). In this issue, Han Ki-ho, the head of the AIU, expresses his opinions about the international conflicts and the blueprint of unification education.

**Q. The Russia-Ukraine War caused the relationship of North Korea and Russia to be closer. How does it impact the future Korea Unification?**

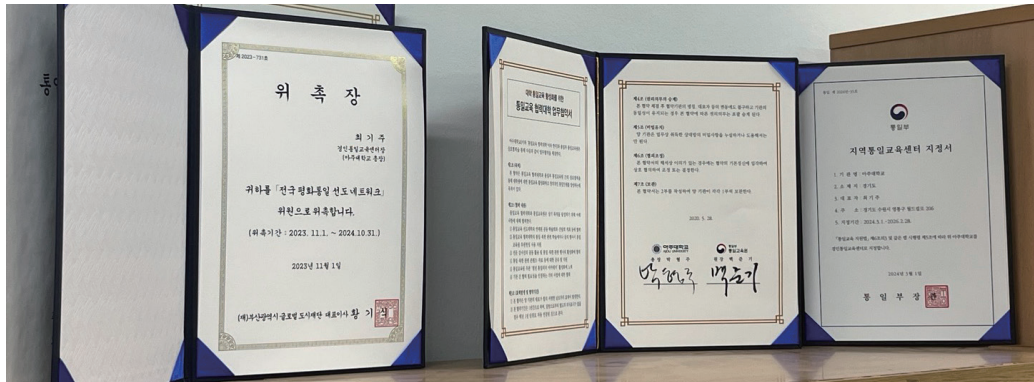
A. The Russia-Ukraine War and the Israel-Hamas War are fueling the flow of strong versus block confrontation. In the Era of Economic Security, which refers to trade disputes becoming more intense than ever before, this unstable international situation limits the scope of movement on the Korean Peninsula. Government policy in the early 1990s, which pushed ahead a cross-approval, deducing an inter-Korean basic agreement, was ultimately aimed at achieving peaceful circumstances on the Korean Peninsula.

There are many concerns regarding military cooperation between North Korea and Russia and the dual use of Artificial Intelligence (AI) technology. Accordingly, there is an urgent need to secure the Korean government's diplomatic leverage to manage the current situation. The basic principle of diplomacy is to maintain close ties with allied nations while allowing trade with adversaries, rather than war. In the case of East and West Germany reunification, diplomacy was an essential prerequisite for unification and peace in Korea. This is the time when the social consensus process reaches a middle ground on what utilitarian diplomacy is necessary on the Korean Peninsula.

**Q. With the establishment of ambassador-level diplomatic relations between South Korea and Cuba on February 14 2024, North Korea's movement is extraordinary. In the Gyeonggi News, head of the AIU,**

**Han stated that public diplomacy, should not be limited to the role of the central government. What do you think about North Korea's future position affected by Cuban diplomatic relations?**

A. Establishing diplomatic ties between South Korea and Cuba was an apparent diplomatic accomplishment. However, Cuba is not free from the United States (U.S.) sanctions, so Cuba seems to have established diplomatic ties with Korea with a pragmatic approach. To bring North Korea to the international community, it is necessary to seek various diplomatic tools with neighboring countries, rather than deterrence. Even South Korea,



[LEE HYUNG-JU]

the U.S., and Japan have different interests in North Korea.

The existence of local governments is currently threatened by the rapidly low birth rate and the senior-city phenomenon. If relations with North Korea improve, local governments are expected to gain various opportunities. The 2018 Inter-Korean Summit and the North Korea-U.S. Summit were held less than six years ago. This is the time when we need wisdom to transform the old division system on the Korean Peninsula into a peaceful and independent system, rather than being disappointed with the current diplomatic landscape of the Korean Peninsula.

Following international issues, the AIU expressed its opinions on unification education. Students who participated in the interviews also participated in this study.

**Q. According to the introduction, AIU aims to take a pragmatic consciousness to**

**unification education as its core values. How is the pragmatic consciousness being used in unification education for unification?**

A. AIU was greatly influenced by formal Chairman Kim Woo-choong, founder of the Ajou University, who is famous for "The world is wide and there are many things to do." The founder's last public lecture in 2014 was given to students of Ajou University. In this lecture, he left three things for future generations. Among them, the unified Korean Peninsula was the second. The founder himself took actions to improve inter-Korean relations and carried out various pioneering projects to improve it. I think the main purpose to done

that was instilling the spirit of taking good care of each other and living a good life within the Korean Peninsula.

The primary goal of the AIU is a unification education project. Through unification education for local residents, including Ajou University students, we plan to promote the idea that unification culminates in pragmatic consciousness of the Korean Peninsula.

**Q. Please explain about the AIU-affiliated club called Hanbitalk (short for Vision Talk on the Korean Peninsula) (Answered by Cho Chang-yong, president of Hanbitalk, the Department of Political Science and Diplomacy)**

A. The Hanbitalk is a club that has created a space for students interested in unification and North Korean issues. Our goal is to discuss, observe, and exchange information. As a university student who will play a leading role in the next generation, it was named to

study the future of the Korean Peninsula. First, students gain basic knowledge through reading, expert's lectures, and discussions. Subsequently, they visit places related to inter-Korean issues or interact with North Korean defectors to provide opportunities to add experiences to their basic knowledges.

**Q. AIU discussed peace in East Asia with the Tokyo regional university in 2022. What kind of opinions do Japanese students have about the unification of the Korean Peninsula? (Answered by Eom Kyung-seok, First Chairman of Hanbitalk, the Department of Economics)**

A. One of the shocking questions was, "Why are young South Koreans interested in such a topic, although they are not very interested in unification?" When I was first asked this question, I had nothing to say, it is true. There are probably a few people who have thought deeply about unification and are interested in it. However, as stated in the constitutional law, the Republic of Korea (ROK) is aiming for unification, so we answered that we would like to create a South Korea where many young people can consider unification. After the conversation, the Japanese students also answered that they wished for peace and unification on the Korean Peninsula. However, I felt that ordinary Japanese students had never thought about unification. By changing the question, when asked what opinions do Korean students have about unification, most of them have never thought about it or have vaguely negative thoughts. Therefore, we need to feel a sense of the problem and have deep concerns and discussions about unification, whether positive or negative.

It is expected that the AIU, which has passed the 10th anniversary of its establishment, will take a step forward.

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# Ajou University's Commercial District Situation

There has been no recession in the university's commercial district. This is because university student spending, which is the main body of consumption in the commercial district around the university, is not significantly affected, even in the face of economic recession and consumption contraction. Thus, university's commercial districts are considered ideal investment destinations for founders and commercial investors.

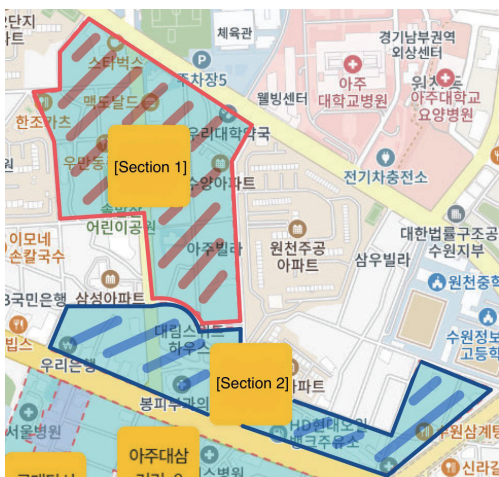
However, major university districts in western Seoul, including Hongdae and Sinchon, are experiencing a down fall. The vacancy rate of small businesses in these areas in the second quarter of 2023 is expected to exceed Seoul's average of 5.8 percent. This contrasts with the recent recovery of major commercial districts in Myeongdong, where commercial districts collapsed because of the COVID-19 outbreak. Analysts state that the formation of alternative commercial districts,

such as Mangwon and Yeonnam, and the lack of differentiated competitiveness are related to the slump in commercial districts. "RealityPlanet," a commercial real estate company, predicts that it will not be easy for university districts to revive for the time being. Although there is a large floating population, such as university students, the rent fee level is high which result in noncompetitive price for consumers. The fact that monthly rents are so high that there are limited tenants who can enter, such as large corporations and franchises, and that they have not been able to adapt to changes in trends also hampers the university's commercial district. Additionally, during the COVID-19 pandemic, generations who are more familiar with non-face-to-face and online transactions may have been one of the most prominent reasons.

As such, the commercial slump in the university district is spreading; what is the situation for Ajou University? The commercial

district analysis of the area in [Section 1] was conducted using the representative commercial district analysis site "Small Business District Analysis System." Three popular industries were selected: Korean restaurants, cafés, and bars. According to an analysis of the Korean restaurant industry, as of March 2024, the average monthly estimated sales rose by 2.2 percent compared to the previous year, which was similar to the total monthly estimated sales of Suwon-si. In case of the café industry, it was confirmed that it reduced by 2.6 percent year-on-year, and in the case of bars, it reduced by 4.6 percent year-on-year.

Subsequently, the commercial district in the area of [Section 2] shows a different pattern. Culinary bars rose by 20.8 percent year-on-year, and compared to the estimated monthly sales of Suwon-si, they recorded more than 13 million won in sales. The Korean restaurant industry fell by 1.4 percent year-on-year and the café industry by 10.6 percent year-on-year.



[KIM YUN-A]

Depending on the characteristics of each district, in [Section 1], Korean restaurants showed an increase in sales, and in [Section 2], bars showed an increase in sales, but other industries did not. Thus, it can be confirmed that the Ajou University district cannot avoid a commercial slump. *The Ajou Globe (The AG)* hopes that Ajou University and other university commercial districts will regain their vibrant appearance.

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# WHO OWNS THE COMPANY?

## NAVER'S LIFE IS ON THE LINE

LINE's user information was leaked twice, in August and November 2023. LINE's security problem, which has been consistently highlighted since 2021, reignited in 2023. Where did the greatest damage occur? The answer is Japan. 70 percent of the Japanese is using LINE; approximately 86 million Japanese. Furthermore, approximately 4.5 million of the personal information leaked were also from the Japanese. The reason why Japanese are using LINE was due to the 2011 earthquake that struck Japan. This is, "The Tohoku earthquake" or "2011 Sendai earthquake and tsunami." Communication facilities were damaged by the earthquake and tsunami, phone calls and texting did not work properly, and Internet-based communication services were required. NAVER launched into releasing LINE, featuring free voice calls and emoticons, and captured the hearts of the Japanese who had difficulty reaching them due to the earthquake and tsunami. However, the fact that NAVER is a Korean company has always been contested; LINE Yahoo (LY) Corporation has consistently stated that it is a Japanese company. First, LINE was developed under LY Corporation. The share ownership is divided as follows: 50 percent by SoftBank Group and 50 percent by NAVER. SoftBank Group exercised management rights, and NAVER exercised development rights. In other words, LINE is a messenger operated by LY Corporation, and is not only NAVER's messenger. In addition, LINE is headquartered in Tokyo, Japan, operates in accordance with Japanese laws, and pays taxes to Japan. Trademark rights and patents related to LINE have been registered with the Japan Patent and Trademark Office. Therefore, while being a global company, LINE can be viewed as a Japanese company.



What about how LINE operates, which is not in the form of a practical company? In Korea, KakaoTalk has an overwhelmingly high market share; therefore, people do not use LINE frequently. Therefore, for LY Corporation, Korea's service is reduced to only its function as a messenger, but various additional functions, such as LINE Pay, are added in places with a high market share, such as Japan and Taiwan. If we look at it from LY Corporation's perspective, where would it focus? Of course, focusing on Japan and Taiwan rather than Korea would be more beneficial to the interests of the company.

However, personal information leakage broke out, and the debate over "Is LINE a Japanese company?" became a hot topic for the Japanese once again. Through this personal information leakage, the Japanese government made an unusual request for equity reorganization through a second administrative guidance. It seems that they clearly want to use the justification of this personal information leakage to make their share in LY Corporation, a Japanese company, completely Japanese. In response, the Korean government expressed its position that Korean companies should not take discriminatory measures in foreign countries and should respond strongly. However, NAVER revealed that it is negotiating with SoftBank Group and maintains neither confirmation nor denial.

NAVER said that it will continue its decisions with the top priority of increasing the corporate value of NAVER and LY Corporation as its major shareholders and partners, and that it will be decided by July 1. *The Ajou Globe (The AG)* looks for a reasonable decision making by NAVER and SoftBank Group so that the choices are not used politically and do not lead to the deterioration of Korea-Japan relations.

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## INTERNAL STRIFE AT HYBE: WHO WILL SEIZE VICTORY?

A major dispute between ADOR CEO, Min Hee-jin, and its parent company, HYBE, began on April 22, 2024, when HYBE launched a surprise audit alleging that, based on a whistleblower's report, Min had attempted to take over management rights.

HYBE claimed that the audit found circumstantial evidence that Min had devised a strategy using two concrete measures. One was to press HYBE to sell its stake to a private equity fund that is beneficial to Min. Second, Min and ADOR's Idol girl group, NewJeans, is planning to set up a separate company based on the reasons attributable to HYBE. On April 25, HYBE announced an interim audit, along with KakaoTalk transcripts, claiming that it confirmed specific facts, established and secured evidence that the plan to take over management rights had been led by Min. It also claimed that she was advised by a shaman to implement the company's management matters.

Subsequently, Min announced her official position at an emergency press conference. She talked about contact details with HYBE chairman, Bang Si-hyuk, the planning process of NewJeans, and a shareholder contract between Min and HYBE (13 percent of Min's 18 percent stake in ADOR has the right to sell to HYBE in the future, but the remaining 5 percent cannot be sold without HYBE's consent). Public opinion on Min, who had been previously criticized, was overturned due to her outspoken profanity; it was called an "all-time press conference," gaining many



workers' sympathy. Subsequently, HYBE countered that there was too much inconsistency in Min's press conference. Since then, Min has not responded to HYBE's request to convene any extraordinary meeting of shareholders. The Seoul Western District Court held an interrogation date for permission to convene the EGM. Min said that she planned to hold a board of directors meeting by May 10 and a general shareholder meeting by the end of May. In addition, she filed an injunction with the Seoul Central District Court against HYBE, prohibiting the exercise of voting rights. While both sides were taking official positions and refuting each other, a hearing took place regarding Min's request for a provisional injunction against exercising their voting rights. In this trial, Bang submitted a petition stating that personal malice should not ruin the entertainment industry, whereas all members of NewJeans including their parents, and the ADOR staff reportedly submitted a petition supporting Min's position. On May 30, the Seoul Central District Court granted the provisional injunction filed by Min. On May 31, Min held a second press conference and talked about her stance regarding the extraordinary meeting of shareholders.

As the conflict between Min and HYBE persists, HYBE's stock fell significantly. The stock price fell by 12 percent within a week. While Min remained in office, Min's two in-house directors were dismissed and three new in-house directors were recommended by HYBE, and attention is being paid to Min's future actions.

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## How We Are Structured: The Pitfalls of Corporate Governance

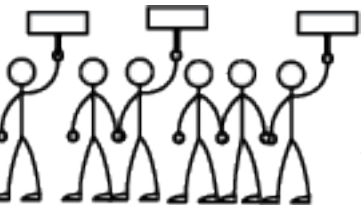


It is natural to be concerned about its success when people start a business. This is because business well-being is a top priority for business owners. This applies to shareholders too. Shareholders are the owners of the company, and management acts as agents on their behalf. However, conflicts of interest arise when these agents prioritize their interests instead of those of the owners; a situation known as the "agency problem," of which there are various types. The following sections will cover examples of circular ownership and unfair mergers. In Korea, the substantial ownership stake held by "Chaebol," large family business groups, enables them to wield significant influence, potentially leading to expropriation activities and minimal returns for minority shareholders.

### The Looping Links: Unraveling Circular Ownership

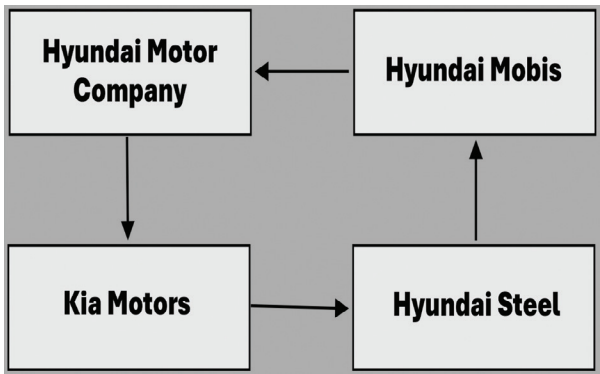
Circular ownership exists when one company owns a significant stake in another, which in turn owns a stake in the first company creating a loop or "circle" of ownership.

The network of businesses involved in these loops often involves more than two organizations. In this respect, although the book value of capital may seem to rise, it does not necessarily indicate actual capital growth. For instance, Hyundai Motor Group is currently the only one among



the top ten conglomerates in Korea that maintain circular ownership. This structure consists of Hyundai Motor Company - Kia Motors - Hyundai Steel - Hyundai Mobis, and back to Hyundai Motor Company.

Circular ownership strengthens the collaboration among affiliates and serve as a defense mechanism against hostile



takeovers through enhanced cohesion. However, the primary reason for discontinuing circular ownership is the ability to control an entire company with small stakes. Additionally, interconnected companies can lead to a contagion effect, in which crises in one company spread to others.

### Unfair merger: how it affects minority shareholders

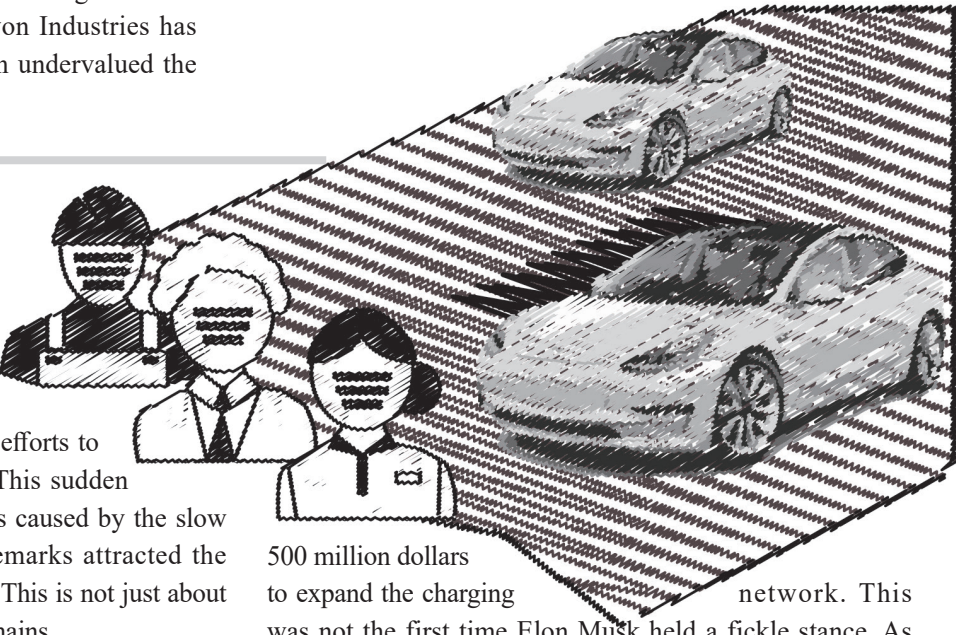
An unfair merger is a method that undermines or restricts fair trade using an unfair merger ratio. In April 2022, Dongwon Industries and Dongwon Enterprise announced their merger. The merger ratio was set at 1 to 3.84, meaning that each share of Dongwon Enterprise exchange for 3.84 shares of Dongwon Industries. Dongwon Industries has applied the market price method, which undervalued the company.

However, according to law, if the market price of a listed company is lower than its asset value, the asset value can be used as the merger price. In 2021, Dongwon Industries had net assets of approximately 1.4 trillion won and 3,677,641 shares in its financial statements. The Book value Per Share (BPS) was around 382,140 won, which is approximately 53 percent higher than the merger price (248,961 won) based on the market price.

The minority shareholders of Dongwon Industries claimed that the Dongwon Group undervalued Dongwon Industries, while overestimating the value of Dongwon Enterprise in favor of the group's largest shareholder. At that time, the stock price dropped from 265,000 to 227,500 won, a decline of approximately 14 percent in a single day. In other words, 100 dollars yesterday equates to 86 dollars today. Accordingly, on May 18, 2022, the merger ratio of Dongwon Industries and Dongwon Enterprise was set at 1 to 2.70.

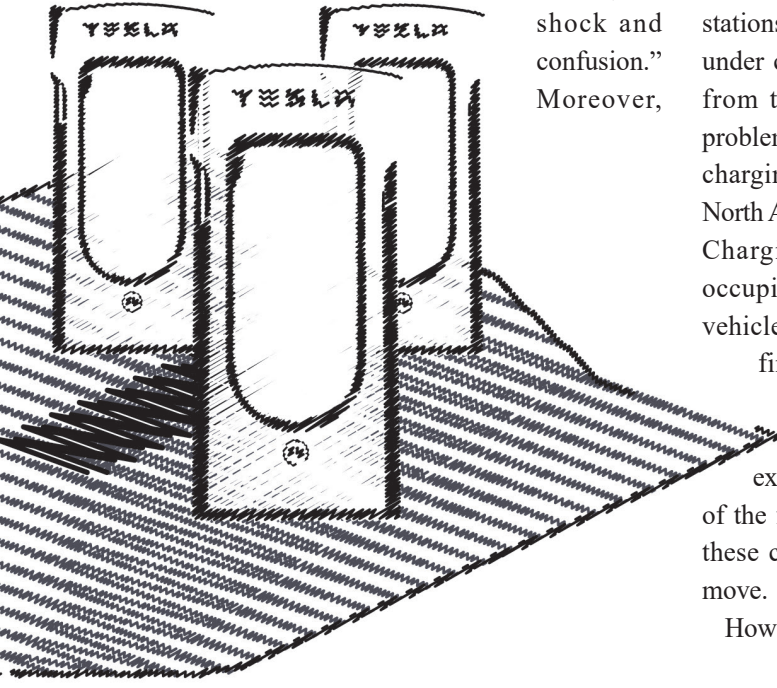
As mentioned previously, it is essential to reconsider whether actions driven by expropriation activities truly benefit all shareholders, who are the actual owners of the company. Creating an environment in which shareholders can confidently exercise their rights as owners is crucial for sustainable growth. What matters is intangible, so we need to think twice about who the company exists for and what values it should pursue.

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## TESLA SUPERCHARGER'S BLUE STATE

On May 1, Tesla's chairman Elon Musk laid off about 500 employees from Tesla's Supercharger (charger of Tesla). He posted his statement on X (formerly Twitter) with the dismissal. "Tesla still plans to grow the Supercharger network, just at a slower pace for new locations and more focus on 100 percent uptime and expansion of existing locations," he said. Referring to this situation, The Wall Street Journal (WSJ) said, "Tesla has taken a step back from charging electric vehicles, leaving the



industry in shock and confusion." Moreover,

"It will hurt the United States' (U.S.) efforts to build a national charging network." This sudden dismissal was reportedly due to losses caused by the slow demand for electric vehicles. His remarks attracted the attention of the public and companies. This is not just about the layoffs; another bigger problem remains.

Not only is this dismissal troubling, it also stops the construction of a supercharger network and restricts on the electric vehicle industry. The additional damage caused by this dismissal persisted. Construction work at 12 charging stations in Texas was suspended and real estate properties under contract negotiations in New York were withdrawn from the discussions. Moreover, the most significant problem in North America's electric vehicle market is the charging station problem. Electric vehicle companies in North America have decided to adopt Tesla's North American Charging Standard (NACS) charger standard, which occupies approximately 60 percent of the total electric vehicle charger standards in the U.S. However, as Tesla fired its Supercharger team and stopped expanding its charging network, these industries are also on alert. Electric vehicle companies have experienced disruptions in electric vehicle rolls because of the failure to expand charging stations. It is because of these consequences that everyone was worried about his move.

However, he reversed his stance on May 10 by investing

500 million dollars to expand the charging network. This was not the first time Elon Musk held a fickle stance. As stated earlier, his swift withdrawal of his remarks garnered a polarized public assessment. People who support him like his outstanding designs, unique personality, and future-oriented ideas, but those who hate him dislike his bizarre and unconventional word choices and inconsiderate attitudes. In the past, he had been criticized for his shocking reversal of stance. Mutual trust is an important factor in both business and society. However, entrepreneurs who are indecisive, going back and forth like in this situation, lose mutual trust. In short, Elon Musk is steadily losing credibility in business and society.

His actions resulted in numerous losses. People have lost their workplace, and the growth of several companies has been limited. After reversing his stance, he did not disclose how he would fill the vacancies of his dismissed employees. No specific plan has yet been released; therefore, people's attention is focused on what kind of attitude he will take. Many people have raised concerns regarding his fickle moves. Efforts are needed to restore mutual trust.

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# How Taylor Swift Changes the Flow of the Economy: Swiftnomics

A person who was nominated as a *Time* magazine selected Person of the Year for the first time in 2023 as a celebrity. A person who caused an artificial earthquake of 2.3 magnitude by mobilizing a large number of spectators during a concert. A person who has a related course in universities worldwide, such as Harvard University. Who comes to mind when hearing this description? Yes, it is Taylor Swift. She has exerted an all-round influence worldwide. Moreover, her influence has become so great that there is a new term that has been developed, Swiftnomics; a compound word of Swift and Economics. Currently, Swiftnomics is booming during her world tour, “The Eras Tour.”

Due to the concert held in Los Angeles (LA), the average accommodation fee for LA hotels rose by 16 percent compared with 2022. The hotel’s profit she made after the first three months of her concert was 98.2 million dollars, which was equivalent to the entire weekly profit of all hotels in LA. However, not everyone benefitted because of Taylor Swift. Workers at LA hotels did not welcome her concerts. Hotel businesses were in trouble because of COVID-19 and suffered from a lack of labor. Due to this situation, they had to take on the work of five people, and to make matters worse, the explosive demand caused by Taylor Swift’s concert exhausted them. They even sent requests to Taylor Swift to delay her concert. This is not the end of her influence. Extra public transportation was put to transport numerous people heading to concert halls. According to the Los Angeles County Metropolitan Transportation Authority (LACMTA), there were more than approximately 150,000 extra metro rides during the concert duration, which increased by 25 percent on average compared to the average in July. There were also special event shuttle lines for her concert, which were used by about 30,000 people.

Taylor Swift’s concert resulted in approximately 180,000 extra public transportation rides in LA. Considering that the population of Inglewood, where the concert was held, was approximately 100,000, we can say that about twice the number of residents in Inglewood used public transportation, which is remarkable. Due to the aforementioned economic effect of concerts, many countries invite Taylor Swift. Moreover, Singapore Taylor Swift’s performance in Southeast Asia, in Minister, Srettha Thavasin, said the Singaporean had subsidized the performance organizer “AEG Presents” to monopolize Taylor Swift’s performance. The Singapore government admitted its misconduct. Singapore, which brought in Taylor Swift, experienced a 2.7 percent Gross Domestic Product (GDP) growth in the first quarter of 2024, approximately 0.2 percent of which was attributed to Swift’s concerts. Her influence has had a substantial impact on her home country as well as internationally. Owing to her dating National Football League (NFL) player, Travis Kelce, His uniform sales increased by 400 percent and the number of female viewers aged 12 to 17 in the NFL increased by 50 percent. It is also said that the influx of new fan bases will allow the NFL to create new customer segments and The cosmetics industry has also been participating in the NFL’s advertising war because of Taylor Swift, which costs more than 10 billion dollars per 30 seconds.

Taylor Swift is the first singer in the history of world tours to gross 1.04 billion dollars. Her concerts are ongoing, and the profits are expected to continue to be renewed. Attention is now focused on the extent to which her influence persists.

By Seo Myeong-jae, AG Reporter  
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# A Bittersweet Reality of Cocoa

The price of cocoa’s futures contract for May 2024 soared to a high of 10,080 dollars per ton in March on the New York Commodities Exchange (COMEX), reaching over 10,000 dollars for the first time in history. Indeed, similar to other food products, the price of chocolate made from cocoa cannot avoid the oncoming wave of inflation in the food market. However, the true story behind the price of cocoa is said to have more to do with reasons beyond general inflation. The staggering price is heavily influenced by climate change and Africa’s sprawling mining industries.

The uphill swing in chocolate prices was mainly due to the global supply shortage of cocoa. According to the International Cocoa Organization (ICCO), the global cocoa supply level is expected to decline by approximately 11 percent in 2024 compared to the previous year. Climate change has significantly contributed to this deficit. In West African regions such as Ghana and Côte d’Ivoire, where around 70 percent of the world’s cocoa is produced, El Niño and extreme drought induced a black pod disease — necrotic lesion which is the disease involving the abrasion of tissues on the cocoa pod with a brown or black color, which eventually enlarged to cover the whole pod, resulting in a sharp fall in cocoa production.

Deep-rooted structural issues have also remained unsolved despite the massive expansion of the cocoa-producing industry. Chronic underinvestment in cocoa farms leaves smallholder farmers struggling to earn a living. Insufficient income results in a lack of means to reinvest in land, eventually lowering yield over time. Moreover, in Ghana, the world’s second largest cocoa producer, unregulated mining has severely threatened

cocoa production. Ghana is experiencing one of the worst economic crises in its history, with an inflation rate of 22.27 percent as of 2024. Therefore, a growing number of farmers are selling their land to illegal miners. Small cocoa farms that cannot protect themselves are subject to illegal mining. The results are coming out as serious destruction of cocoa farms.

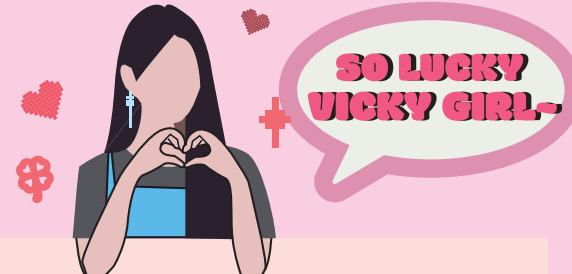
Besides direct cocoa producers in Africa, chocolate manufacturers are also affected by the current cocoa deficit and its skyrocketing price. French investment bank BNP (Banque Nationale de Paris) Paribas downgraded its investment opinion on the biggest United States (U.S.) chocolate brand, Hershey, from Outperform to Neutral. As chocolate brands are grappling with rising production costs, much of the burden is passed on to consumers through price hikes. The productivity of the main producers in the West African region will take considerable time to normalize, as it takes approximately five years for cocoa seeds to grow into a tree. This suggests that an increase in cocoa prices is expected to continue for an extended period. The Korean confectionary industry is also implementing countermeasures. Reportedly, Lotte Well Food, which produces a variety of chocolate products, such as “Ghana” and “Pepero,” is trying to diversify its cocoa supplement sources to cocoa producers in Papua New Guinea or Venezuela.

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# Beyond Positivity to Super-Positivity, Won-young's Mindset!



Have you ever heard the phrase, “I am so Lucky Vicky!”? Jang Won-young from the famous K-pop girl band IVE said this. This phrase went viral by calling Won-young’s way of thinking, and it inspired many people because her way of thinking was unique. When we talk about positive thinking, we often use the example of half a glass of water: thinking “half full” is positive and thinking “half empty” is negative. Won-young’s way of thinking goes beyond this example to refer to super positive thinking. An example of Won-young’s way of thinking is “I tried to get some water after practice and there was only half of it left, it is too much to have all of it and too little for me to have less, I wish there was only half of it, so Lucky Vicky!” Won-young’s way of thinking began when her V-logs about her positive attitude went viral. Jang Won-young visited a bakery in Spain where she realized that the person in front of her had bought all the bread, so she had to wait. Some people might be unhappy with the waiting time, but she spun the situation in a positive light. She showed her positive attitude by saying, “The bread fell out of stock in front of me, but I got a new freshly baked bread in a fortunate way. The goddess of luck is on my side!” This meme has inspired a growing number of people to emulate Won-young’s positive mindset and attitude and helped people see things in a positive light with gratitude and a little humor. Thus, the use of memes has a virtuous circular effect, creating a windfall in positive thinking. How does positive thinking affect us?

**The power of affirmations actually changes the brain**

Affirmation is the energy that the brain and body can sustain. Positive emotions not only restore the brain and body to their original state but also take them in growing. According to Jonathan Haidt, a social psychologist, positive thoughts and emotions create a desire to perform more moral and good deeds. This effect occurs not just in our thoughts but also in our emotions and basic biology.

**The benefits of positive thinking**

Positive thinking can help to reduce stress and maintain a healthy body and mind. This can boost the immune system and reduce depression and anxiety. Positive thinking helps one be flexible about problems and generates new ideas. It fosters creativity and innovation and allows positive solutions to be found even in difficult situations. It also builds self-confidence and increases self-efficacy, which helps one face challenging situations with confidence and achieve goals. Furthermore, positive thinking helps to strengthen and improve relationships with others, helps them achieve their goals, and improves performance without giving up easily.

When others say, “I don’t think this will work,” or “I really can’t do this,” our natural response is to say, “Be careful what you say,” or “That’s what you think, so it shouldn’t work.” However, we made the same mistakes. We tend to shy away from negativity and seek positivity, but do not use the power of affirmation very well. Why do not we start thinking positively and live positively through the phrase “Lucky Vicky”?

By Seo Ji-won, AG Cub Reporter  
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# Adult ADHD Can No Longer Be Pushed Aside

In the newly released Netflix series, *The Atypical Family*, a family once blessed with superpowers begins to lose their abilities under the weight of the world. All the family members are deprived of their supernatural abilities because of the chronic diseases that prevail in modern society, such as obesity and insomnia. Bok Gwi-ju, the main character of the show loses his ability to travel back in time because of severe depression which is a psychological illness. As emphasized in the show, physical health problems are no longer the greatest health threat to modern people. Instead, mental health problems are considered more serious. In particular, the growing number of adults with attention deficit hyperactivity disorder (ADHD) is becoming a social problem requiring close examination.

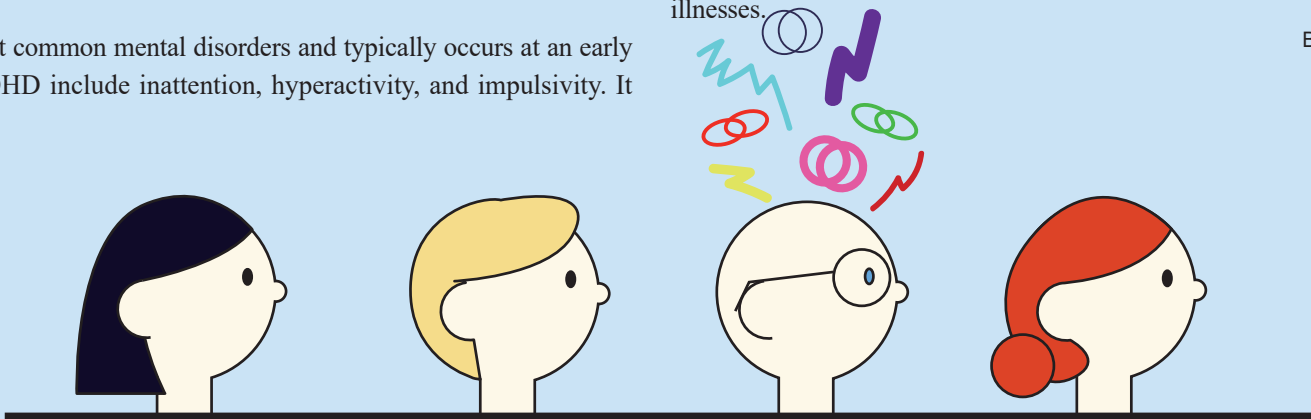
According to the Health Insurance Review and Assessment Service (HIRA), the number of patients who received treatment for ADHD stood at 147,283 in 2023. Among those, 61,331 (41.6 percent) were adults. Up until five years ago in 2017, adult patients comprised only 8,973 (15.2 percent). This is a seven-fold increase over five years. These numbers show that the diagnosis of ADHD has become particularly noticeable in adults. Unlike the actual number of patients treated (147,283), the psychiatry field estimates—although the exact number is not identified—that the number of adult ADHD patients in Korea is approximately 820,000. In other words, of the estimated number of adults with ADHD, less than ten percent received actual hospital treatment. The reason for this substantial gap is the low recognition rate of adult ADHD. Not many patients realize that they have it, making it difficult for them to receive proper treatment.

ADHD is one of the most common mental disorders and typically occurs at an early age. The symptoms of ADHD include inattention, hyperactivity, and impulsivity. It

is widely known that ADHD symptoms improve considerably as one becomes an adult. However, according to the National Health Insurance Service (NHIS), long-term follow-up studies have shown that more than 60 percent of patients experience symptoms even in adulthood. If adequate treatment is not provided, patients may experience fatal problems in their social lives. ADHD symptoms vary in accordance with the patient’s age. Hyperactivity significantly decreases during early adolescence. Some symptoms that can be seen in adults with ADHD are as follows: poor self-esteem, sensitivity to criticism, and increased self-criticism, possibly stemming from the higher levels of pungent criticism and scolding experienced throughout their lives. Another hazard of adult ADHD is that it is likely to lead to a comorbid diagnosis. Approximately 84 percent of adult patients with ADHD have at least one mental disorder such as depression, anxiety, or panic disorder. It is likely to be accompanied by addiction problems such as alcohol abuse, and gambling disorder. In addition, the incidence of eating disorders is high.

Often, ADHD has simply been deemed a “personality issue” and not treated properly. However, according to the World Health Organization (WHO), adult ADHD is one of the top ten causes of work inefficiency and is a psychiatric disorder that needs to be treated. Psychiatric experts suggest that patients “plan in detail” to cope effectively with symptoms of adult ADHD. However, it is equally important to raise awareness about mental problems, such as ADHD, at a societal level to increase proper hospital treatment and avoid misconceptions about people who are experiencing such mental illnesses.

By Yoon Su-hyeon, AG Reporter  
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# SOCIOLOGIST NHO MYUNG-WOO ANSWERS QUESTIONS ABOUT READING

In anticipation of the upcoming vacation, *The Ajou Globe (The AG)* interviewed Sociologist Nho Myung-woo (Professor of the Department of Sociology) to help students decide which books to read. Through this article, *The AG* hopes you find answers to your reading dilemmas not only for this summer break but also for your lifelong reading journey.

### The necessity of book reading

**Q. If there is a reason to read a book, how would you define it in one sentence?**

**A.** My answer is “Books may seem like the most passive form of media, but they are actually the most active.” With the advent of TV broadcasts, and media access especially YouTube channels has become easier than ever before. However, behind these advantages lies a disadvantage: the sensationalism. In comparison, books are less immediately entertaining, and compared to sensational and flashy video media, readers’ reactions tend to be more subdued. However, the greatest advantage that books offer is perfect control over speed, pauses, reflections, and thoughts. Although the initial reaction may be lukewarm, the warmth lingers for a long time. Through books, we can broaden our perspectives on the world and change them through the lasting emotions evoked.

### Know-how for selecting books

**Q. For beginners who have not read consistently, is it a good idea to refer to the bestseller list when choosing a book?**

**A.** The bestseller means the book that was sold the most at any given time. During each period, bestsellers were selected from a wide variety of fields, including books on the secrets to success in life, those written by politicians, and novels. Bestsellers have nothing in common except for the attribute of selling well, so readers who rely on bestsellers can easily lose their reading standards. Therefore, rather than referring to the bestsellers when choosing a book, I think first, the moment you decide to read a book, think about what questions are most important to you, and then find a book that will answer these questions.

**Q. What criteria do you use when selecting a book to read?**

**A.** For me, books other than those related to sociology, which is my field of study, are considered as liberal arts books. The criterion for selecting the liberal arts books is whether they could be a source of enrichment for me. Even if it seems useless right now, I usually choose books that pose the ultimate question of human completion and improvement. As I answered in the previous question: If you want to find a good book for you, you must question yourself about what you are most curious about at that moment. Another criterion

for selecting a book is the ladder of connections among books. When reading a book, you often find that the book is

connected to other books. The two books I read most recently, *Utopia (1515)* which was written by Sir Thomas More and *In Praise of Folly (1509)* which was written by Desiderius Erasmus, illustrate this connection well. While reading *Utopia*, I discovered that More and Erasmus were friends with shared interests, which led me to read *In Praise of Folly* next. Both books examine what the humanities should action during the Renaissance. At that time, under Henry VIII, the gap between the rich and poor was very wide. I was also dissatisfied with the current Korean social situation and tried to find a model for how the humanities should proceed in an unsatisfactory society; I was able to answer that question from these two books. I hope you also ask yourself questions about what you are most curious about and find the answer through your books.

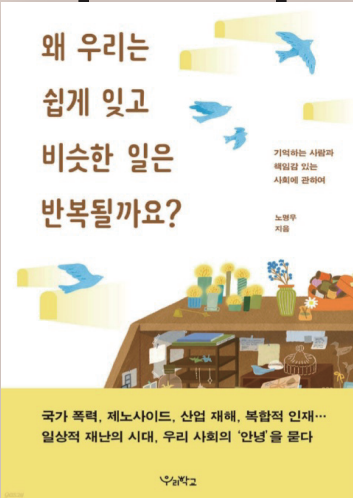
### The quality and quantity of reading

**Q. Which type of reading do you recommend more: reading extensively without a specific plan or selectively reading good books?**

**A.** I think extensive reading is a foolish thing to do. I do not engage in extensive reading I cannot say I read little, but I am not someone whose goal is to read a lot, like a bookworm. What is more important than the number of books you have read is whether you have encountered a book that changed your life? If you find your own favorite book, its meaning of that one book will be greater than when reading hundreds of books. I believe that the goal of reading is to find my own life-changing book. Each person may have different standards for commercially produced books, but I read books only by authors who speak in their writings. Therefore, I unconditionally reject books that feature the author’s name or face on the cover. In addition, I never read books that are displayed on a bookstand where the space is purchased by publishers for promotional purposes.

**Professor Nho recently released an book titled “Why Do We Forget Easily and Experience Similar Occurrences Again(2024)” Below is his author’s note.**  
“May the day come when accidents no longer lead to disasters, rendering this book unnecessary...”  
“Let’s avoid the soft backlash of shifting responsibility for disasters, that is, let’s steer clear of resignation.”  
“The demonization of a specific individual cannot prevent the recurrence of a disaster.  
Let’s understand the mechanism of disasters!”

By Kim Min-ji, AG Senior Editor  
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## FOUR CONTESTS TO HAVE A PRODUCTIVE SUMMER!

### [Science] Air Force Creative & Innovative Idea Hackathon



**Date:** 2024.06.01. ~ 2024.07.13.  
**Eligibility:** Open to everyone  
\*Individual or Team composition: Up to 4 individuals  
**Topic:** (Open Call) Aerospace Operations, Base Defense, Operational Support, Training and Education, Barracks Welfare Areas (Designated Call - Common)

Establishment of a system for substituting military service resources with advanced technology in anticipation of a decrease in military service resources (There is more about Logistics, Engineering, Welfare, and Safety.)

**Awards:** Total prize money of 34.5 million won (21 works selected)

**Website:** <https://rokaf.airforce.mil.kr/hackathon/index.do>

### [Marketing/Advertisement] Travel Innovation Idea Contest



**Date:** 2024.06.24. ~ 2024.07.08.  
**Eligibility:** Domestic and international university and graduate (master’s) students  
\*Individual or Team composition (up to 4 individuals)  
**Topic:** Strategies for Promoting Inbound Tourism, Development of Products/Services for Promoting Inbound Tourism, Digital

Technology Strategies for Promoting Inbound Tourism, and Regional Tourism Revitalization Using Inbound Tourism

**Awards:** Total prize money of 12 million won (8 works selected from 4 categories)

**Website:** <https://www.yanolja-research.com/event/view/9>

Discover more diverse contests on the QR codes listed below!



### [Architecture] Korea Urban Forest Design Competition



**Date:** 2024.07.29. ~ 2024.08.02.  
**Eligibility:** Students and the general public (pure amateurs) interested in forestry, landscaping, architecture, urban planning, design, and related fields \*Individual or Team composition (up to 5 individuals)  
**Topic:** Exploring creative ideas to actively involve citizens in the process of urban forest creation

and continuously encourage urban forest management, even after establishment

**Awards:** Total prize money of 14 million won (7 works selected)

**Website:** <http://www.dosisoop.com/>

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