

CONTEMPORARY STUDIES IN ECONOMICS AND
FINANCIAL ANALYSIS VOLUME 86

**ASIA PACIFIC
FINANCIAL MARKETS IN
COMPARATIVE
PERSPECTIVE: ISSUES
AND IMPLICATIONS FOR
THE 21ST CENTURY**

EDITED BY

THOMAS A. FETHERSTON

School of Business, University of Alabama at Birmingham, USA

JONATHAN A. BATTEN

*Graduate School of Management, Macquarie University,
Australia*



ELSEVIER
JAI

Amsterdam – Boston – Heidelberg – London – New York – Oxford
Paris – San Diego – San Francisco – Singapore – Sydney – Tokyo

CONTENTS

LIST OF CONTRIBUTORS	<i>ix</i>
----------------------	-----------

ASIA PACIFIC FINANCIAL MARKETS IN COMPARATIVE PERSPECTIVE: ISSUES AND IMPLICATIONS FOR THE 21ST CENTURY <i>Jonathan A. Batten and Thomas A. Fetherston</i>	<i>1</i>
---	----------

CURRENCY ANALYSIS

THE ROLE OF THE JAPANESE YEN IN ASIAN EXCHANGE RATE DETERMINATION <i>Colm Kearney and Cal Muckley</i>	<i>29</i>
---	-----------

DOES STATISTICAL DEPENDENCE MATTER? EVIDENCE FROM THE USD/AUD <i>Craig A. Ellis</i>	<i>53</i>
---	-----------

REGIONAL INTEGRATION

INTERNATIONAL FINANCIAL INTEGRATION: AN EMPIRICAL INVESTIGATION INTO ASIAN EQUITY MARKETS PRE- AND POST-1997 ASIAN FINANCIAL CRISIS <i>Xuan Vinh Vo and Kevin James Daly</i>	<i>75</i>
--	-----------

FINANCIAL LINKS AND CONTAGION IN THE 1997 ASIAN CURRENCY CRISIS: AN EMPIRICAL EXAMINATION <i>Bang Nam Jeon</i>	<i>101</i>
---	------------

TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS: EVIDENCE OF INFORMATION CONTENT DURING ECONOMIC CRISIS PERIOD	
<i>Zaleha Abdul Shukor, Hamezah Md Nor, Muhd Kamil Ibrahim and Jagjit Kaur</i>	115
RETURN AND VOLATILITY SPILLOVERS FROM DEVELOPED TO EMERGING CAPITAL MARKETS: THE CASE OF SOUTH ASIA	
<i>Yun Wang, Abeyratna Gunasekarage and David M. Power</i>	139
A NOTE ON THE EQUILIBRIUM RELATIONSHIPS BETWEEN ISSUERS IN THE ASIA PACIFIC REGION	
<i>Jonathan A. Batten, Thomas A. Fetherston and Pongsak Hoontrakul</i>	167
INVESTMENT PERFORMANCE	
COUNTRY AND SECTOR EFFECTS IN ASIA PACIFIC MARKETS	
<i>Jianguo Chen, Yang Zhang and Ben R. Marshall</i>	179
US, EUROPEAN AND ASIAN INVESTORS IN THE JAPANESE STOCK MARKET	
<i>Akiko Kamesaka</i>	199
THE OPTIONS HOLDING CONCENTRATION PROBLEM: EVIDENCE FROM AUSTRALIAN LISTED CORPORATIONS	
<i>Tyrone M. Carlin and Guy Ford</i>	221
LOSS AVERSION ASSET PRICING MODEL PERFORMANCE: EMPIRICAL EVIDENCE FROM FIVE PACIFIC-BASIN COUNTRIES	
<i>David Ng and Mehdi Sadeghi</i>	235

A SPECIAL AND UNDERVALUED STOCK MARKET IN TAIWAN	
<i>Yao-Chun Tsao and Wen-Kuei Chen</i>	273
INSTITUTIONS, MARKETS AND POLICY	
THE DERIVATION, DEVELOPMENT, AND EFFECTS OF FINANCIAL REFORM IN 10 COUNTRIES OF EASTERN ASIA: COMPARISONS BETWEEN PRE- AND POST-ASIA FINANCIAL CRISIS	
<i>Shu-Ling Lin</i>	293
DEVELOPING A FINANCIAL DERIVATIVES MARKET IN CHINA	
<i>Jing Chi and Martin Young</i>	339
ENCOURAGING GROWTH IN ASIA WITH MULTI-PILLAR FINANCIAL SYSTEMS	
<i>Mukund Narayanamurti and Jonathan A. Batten</i>	361
A PERSPECTIVE ON JAPAN'S CORPORATE BOND MARKET	
<i>Peter G. Szilagyi</i>	417
CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY: COMBATING MONEY LAUNDERING IN THE ASIA PACIFIC REGION	
<i>Bonnie Buchanan</i>	435
A TEST OF THE RESPONSE TO A MONETARY POLICY REGIME CHANGE IN NEW ZEALAND	
<i>David Tripe, John McDermott and Ben Petro</i>	453
THE PROSPECTS OF A REGIONAL MONETARY INSTITUTION FOR THE ASIA PACIFIC	
<i>Justin W. Iu</i>	469
NOTES ON CONTRIBUTORS	507