

# COMPARATIVE ANALYSIS OF TRADE AND FINANCE IN EMERGING ECONOMIES

**Edited by** William A. Barnett  
and Bruno S. Sergi

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COMPARATIVE ANALYSIS  
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AND ECONOMETRICS VOLUME 31

# COMPARATIVE ANALYSIS OF TRADE AND FINANCE IN EMERGING ECONOMIES

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# PREFACE

The chapters published in this volume were presented at the SIBR 2022 Tokyo Conference on Interdisciplinary Business and Economic Research organized by the Society of Interdisciplinary Business Research on January 6–7, 2022, in Tokyo, Japan. In Chapter 1, Zungu et al. investigate a sample of South African firms and found that good stewardship lowers agency costs and improves firm performance. Chapter 2 by Obalade et al. analyzes possible regime changes in the foreign exchange markets of countries within the West African Monetary Zone before and after the formation of this monetary union. Chancharat and Phadungviang, in Chapter 3, construct mutual fund clustering in Thailand using the K-means technique. In Chapter 4, Sinlapates and Chinnasaeng investigate whether the zero-investment portfolio strategy generates higher excess returns on the Stock Exchange of Thailand. Chapter 5 by Banerjee et al. employs factor analysis and structural equation modeling to identify personality traits that affect Facebook behavior. Bounthone and Phouphet, in Chapter 6, find a long-run relationship between economic growth and service trade in Lao PRD, implying that trade facilitation and liberalization in the service sector increase economic growth. Chapter 7 by Faturohman and Christian employs the Markowitz mean variance optimization approach for constructing a diversified portfolio with higher returns given a risk level. Susan et al. in Chapter 8 discuss the roles of financial education, money attitude, and financial socialization agents in determining MSMEs' financial literacy. In Chapter 9, Borisovich et al. discuss innovation diffusions that parallel economic cycles. Chapter 10 by Chanthanasinh and Wongpit investigates the effects of non-tariff trade barriers on Lao PDR's export of agricultural products to China. In Chapter 11, Prasetyo and Faturohman empirically study the impact of COVID-19 on highway companies' performance in Indonesia. Using logistic regression, Ismawati and Faturohman, in Chapter 12, set up a credit risk scoring model for consumer financing. Chapter 13 by Puspitadewi and Faturohman studies the effects of industrial capital expenditure on Indonesia's employment rate. In Chapter 14, Hu and Zhang examine how bank loans affect firm performance in China. Finally, in Chapter 15, Jiang and Zhang explore the relationship between capital structure and the performance of Chinese real estate firms.