

**ASIA-PACIFIC CONTEMPORARY
FINANCE AND DEVELOPMENT**

International Symposia in Economic Theory and Econometrics

Series Editor: *William A. Barnett*

- Volume 14:** *Economic Complexity*
Edited by William A. Barnett, C. Deissenberg and G. Feichtinger
- Volume 15:** *Modelling Our Future: Population Ageing, Social Security and Taxation*
Edited by Ann Harding and Anil Gupta
- Volume 16:** *Modelling Our Future: Population Ageing, Health and Aged Care*
Edited by Anil Gupta and Ann Harding
- Volume 17:** *Topics in Analytical Political Economy*
Edited by Melvin Hinich and William A. Barnett
- Volume 18:** *Functional Structure Inference*
Edited by William A. Barnett and Apostolos Serletis
- Volume 19:** *Challenges of the Muslim World: Present, Future and Past*
Edited by William W. Cooper and Piyu Yue
- Volume 20:** *Nonlinear Modeling of Economic and Financial Time-Series*
Edited by Fredj Jawadi and William A. Barnett
- Volume 21:** *The Collected Scientific Works of David Cass – Parts A–C*
Edited by Stephen Spear
- Volume 22:** *Recent Developments in Alternative Finance: Empirical Assessments and Economic Implications*
Edited by William A. Barnett and Fredj Jawadi
- Volume 23:** *Macroeconomic Analysis and International Finance*
Edited by Georgios P. Kouretas and Athanasios P. Papadopoulos
- Volume 24:** *Monetary Policy in the Context of the Financial Crisis: New Challenges and Lessons*
Edited by William A. Barnett and Fredj Jawadi
- Volume 25:** *Banking and Finance Issues in Emerging Markets*
Edited by William A. Barnett and Bruno S. Sergi

International Symposia in Economic Theory and Econometrics
Volume 26

**ASIA-PACIFIC CONTEMPORARY
FINANCE AND DEVELOPMENT**

EDITED BY

WILLIAM A. BARNETT

*University of Kansas, USA, and Center for
Financial Stability, USA*

BRUNO S. SERGI

*Harvard University, USA, and University of
Messina, Italy*



United Kingdom – North America – Japan
India – Malaysia – China

Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2019

Copyright © 2019 Emerald Publishing Limited

Reprints and permissions service

Contact: permissions@emeraldinsight.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-78973-274-0 (Print)

ISBN: 978-1-78973-273-3 (Online)

ISBN: 978-1-78973-275-7 (Epub)

ISSN: 1571-0386 (Series)



ISOQAR certified
Management System,
awarded to Emerald
for adherence to
Environmental
standard
ISO 14001:2004.

Certificate Number 1985
ISO 14001



INVESTOR IN PEOPLE

Contents

About the Contributors	vii
Editorial Advisory Board Members	xv
Acknowledgments	xvii
About the Editors	xix
1 Asia Pacific, Trans-Pacific Partnership, and the United States: The Network Perspective <i>Muhammad Mohsin Hakeem and Ken-ichi Suzuki</i>	 <i>1</i>
2 Short-term Cross-currency Basis Swap and Japanese Government Bond Markets under Non-traditional Monetary Policy <i>Takayasu Ito</i>	 <i>27</i>
3 The Impacts of Working Capital Policy on Firms' Performances: An Empirical Study on Thai Listed Companies in Production Sector <i>Chosita Pestonji and Sareeya Wichitsathian</i>	 <i>39</i>
4 Local Amenities and Geographic Disparity in Population and Industry Distribution in Korea <i>Junhong Im and Sung Hyo Hong</i>	 <i>53</i>
5 Modeling of Critical Success Factors of Thai Retailers: Interpretive Structural Modeling Approach <i>Supachart Iamratanakul</i>	 <i>69</i>
6 Strategic Risk Management in the Chinese Property and Casualty Insurance Industry <i>Yayun Yan and Sampan Nettayanun</i>	 <i>89</i>

7	Economic Consequences of Insider-ownership: An Emerging Market Perspective <i>Hassaan Tariq, Faisal Shahzad, Asim Anwar and Ijaz Ur Rehman</i>	117
8	Central Asia and China: Financial Development through Cooperation with Russia <i>Bruno S. Sergi, Elena G. Popkova, Natalia Vovchenko and Marina Ponomareva</i>	141
9	The Impact of Risk-taking on Firm Volatility <i>See-Nie Lee</i>	165
10	What Determines <i>Sukuk</i> Issuance Type in Indonesia? <i>Datien Eriska Utami, Irwan Trinugroho and Bruno S. Sergi</i>	195
11	Does the Method of Corporate Diversification Matter to Firm's Performance? <i>Ling-Foon Chan, Bany-Ariffin AN and Annual Bin Md Nasir</i>	207
12	Corporate Political Activity and Financial Performance: A Corporate Social Responsibility Perspective <i>Woon Leong Lin, Murali Sambasivan, Jo Ann Ho and Siong Hook Law</i>	235
13	Consumption Propensity and Entrepreneurship: Evidence from China <i>Mingzhi Hu, Jiaqi Liu and Xue Wang</i>	265
14	Explaining Systemic Risk in Latin American Banking Industry over 2002–2015 <i>Carlo Bellavite Pellegrini, Laura Pellegrini and Emiliano Sironi</i>	287
	Index	311

About the Contributors

Bany-Ariffin A. N. is an Associate Professor at the Department of Accounting and Finance, Faculty of Economics, and Management, Universiti Putra Malaysia. He has more than 15 years of teaching experience. He is currently a Member of Asian Finance Association, Malaysia Finance Association, and a Research Scholar with the Asian Institute of Finance. Dr Bany holds a Doctor of Business Administration (DBA) qualification in the area of Corporate Finance from the National University of Malaysia in 2006. He has a Master's degree in Finance and Bachelor of Business Administration majoring in Finance and Economics from University of Oklahoma, USA. His scholarly articles have been published in reputable international and local academic journals such as *Managerial Finance*, *Studies in Economics and Finance*, *Journal of Economics and Finance*, *International Review of Financial Analysis Journal*, *International Journal of Managerial Finance*, *Asian Economics Review*, and *Asia Pacific Journal of Economics and Business*. His current research interests include corporate finance, firm's internationalization process, ownership structure, asset valuation, and corporate governance.

Asim Anwar is an Assistant Professor at the COMSATS University Islamabad (Attock Campus). He received his Master's from University of Peshawar and PhD from Federal Urdu University Islamabad. He joined COMSATS University Islamabad Attock Campus in 2015 and is regularly teaching courses in international finance, financial economics, macroeconomics, microeconomics, and business economics. Professor Anwar is an Adjunct Faculty Member at the Federal Urdu University of Science and Technology Islamabad and Foundation University Islamabad. Professor Anwar has published various articles in research journals. Most of his work has been on international economics and finance. He is a member of the Pakistan Society for Development Economists and Center of Islamic Finance

Carlo Bellavite Pellegrini (BSc Economics at the Catholic University, Milan, 1991; PhD in Economics at the Bocconi University of Milan, 1996) is a Full Professor of Corporate Finance, Faculty of Banking, Finance and Insurance Sciences, Catholic University of Milan (March 2016). Since November 2017, he is Director of the Executive Committee of the Research Centre for studies in Applied Economics. He is Fellow of several research centers (Centre for Econometric Analysis, Cass Business School, London;

BAFFI CAREFIN-Centre for Applied Research on International Markets, Banking, Finance and Regulation, Bocconi University; Centre for Research into Cooperation, and non-profit sector).

Ling-Foon Chan is a PhD and MBA Graduate from University Putra Malaysia (UPM) and B. Econs (Hons) from University Utara Malaysia (UUM), Certified Financial Planner and Register Finance Planner (Shariah), results-driven Professional with proven business development and management experience globally, has total of 27 years of working experience and nine years in the academic position, and currently holding senior lecturer position. Before the academic job, Dr Chan had more than 18 years of experience in small and medium and large size enterprises in sales, marketing, and finance field. He worked with Global MNC such as Dell Asia Pacific as a Regional Marketing Manager for South Asia, Country Head of Sales & Marketing (IT component Division) in Samsung Malaysia Electronic, Trend Micro as a Head of SME Channel Sales Manager. Besides that, he also holds a remisier License with KNN previously (Ex-remisier) and a Fund Manager under Hasco International investment house based in Singapore and research interest in corporate finance and capital market.

Muhammad Mohsin Hakeem earned his Doctor of Philosophy in Management from Graduate School of Economics and Management, Tohoku University, Japan. His Master's degree was also received from Tohoku University, and his MBA and BBA (Hons.) from COMSATS University. While at Tohoku University he was awarded various scholarships including Japanese Government Scholarship (MEXT) for a Master's degree and a PhD degree. He worked as a JSPS Fellow at Tohoku University before joining NUCB Business School. He was a Part-time Lecturer at The Department of Global and Interdisciplinary Studies (GIS), Hosei University, and Graduate School, Tohoku University of Community Service and Science. His professional experience includes work in investment management, financial consultancy, education, training and career counseling in different organizations. He has published several articles and participated in a series of conferences. His research interests include but are not limited to international business, strategic management, and network science.

Jo Ann Ho has been involved in the research and teaching of business ethics, corporate social responsibility, and human resource management since completing her PhD at Cardiff University, United Kingdom. Within ethics, her research concentrates on examining factors influencing individual and organizational ethics: cultural issues, sustainable organizational practices, and ethical behavior. Her other research area is in corporate

social responsibility and green environmental practices and its relationship to organizational practices and performance. Jo Ann's work has appeared in various local and international journals. She has also co-authored two books entitled, *Strategic Management*, published by Oxford University Press and *Ph.D. Anyone?* published by UPM Press and co-edited four books in management, which are *Business Practices in Malaysia*, *Contemporary Issues in Management and Marketing*, *Research Issues in Management and Marketing*, and *Emerging Issues in Management* (all published by McGraw-Hill Education). She has also written case studies for SME Bank Malaysia and the Asian Institute of Finance.

Siong Hook Law is an Associate Professor of the Faculty of Economics and Management, Universiti Putra Malaysia. He holds a PhD in Economics from the University of Leicester. He was a Visiting Scholar at Division of Economics, Nanyang Technological University (NTU), and Department of Economics, University of California Santa Cruz. He has published more than 100 articles in refereed journals, including 42 in journals indexed by Thomson Web of Science (SSCI/SCI). Most of his published papers utilize panel estimation methods and time series analysis to address issues in economics and finance. His publications include *Journal of Development Economics*, *Journal of Comparative Economics*, *Journal of Banking and Finance*, *World Economy*, *Economic Letters*, *Emerging Markets Finance and Trade*, *Economic Systems*, *Economic Modelling*, *Resources Policy*, *Journal of Economic Inequality*, *Economics of Governance*, and *International Journal of Finance and Economics*. Currently, he is the Editor-in-Chief for the *International Journal of Economics and Management* (cited in Scopus)

Sung Hyo Hong has received his PhD in Economics from Syracuse University in the USA and is currently working as an Associate Professor at the Department of Economics of Kongju National University in Korea. His research interests cover agglomeration economies, quality of life, fertility, and policy evaluation. He has published articles at *Urban Studies*, *Regional Science and Urban Economics*, *Papers in Regional Science*, *Singapore Economic Review*, and Korean journals.

Mingzhi Hu is a Lecturer at the Department of Economics of the College of Economics, Jinan University. His research focus is entrepreneurship, labor market, and urban and housing-related studies. He is particularly interested in examining and evaluating housing inequality and the effects of homeownership, housing price, and housing unaffordability. His research publications include articles in *Small Business Economics*, *Journal of Housing Economics*, *Journal of Real Estate Finance and Economics*, and *Real Estate Economics*.

Supachart Iamratanakul is an Assistant Professor of Kasetsart Business School at Kasetsart University in Bangkok, Thailand. He earned a Ph. D. in Management from the Asian Institute of Technology (AIT). He has published articles in several international conferences and journals. His research and teaching interests include marketing research, marketing science, logistics and supply chain management, retailing and wholesaling, marketing and decisions making, international and global marketing, Pricing, and management. Prior to joining the academic, he worked in the industry such as subsidiary of Intel Corporation from 2003 to 2008.

Junhong Im received his PhD in Urban Planning from Keimyung University in Korea and is currently working as a Research Associate at the Department of Regional and Urban Research of ChungNam Institute in Korea. He has published articles in *Urban Studies*, *Residential Environment*, *Space and Environment*, and other Korean journals.

Takayasu Ito has been a Professor of Monetary and Financial Economics at the School of Commerce, Meiji University, since April 2014. He started an academic career in April 2003 by joining the Faculty of Economics at Niigata University. Before an academic career, he worked for a major Japanese News Agency. There he covered monetary policy, fixed income, and interest rate derivatives market. He holds two PhD degrees, one in Economics and one in Business Administration. His research interests are central banking, financial market, and Islamic finance.

See-Nie Lee completed a PhD degree requirement at the University Putra Malaysia in 2016. He has been a Lecturer for few years. Furthermore, he worked as a Postdoctoral/Researcher at University Sains Malaysia in 2017. His doctoral dissertation examines the use of a relatively new methodology for defining the effects of country debt risk and determinants of indicators on volatility contagion in selected six Asian countries.

Woon Leong Lin is a PhD Student (specializing in Business Economics), having completed MBA (Corporate Finance) and BEngg (Honors) (Process and Food Engineering). Woon Leong is currently doing his PhD in UPM in the area of Business Economic. He has been working at the senior management level for more than 20 years in the manufacturing sector. He pursued his MBA from the UK in the University of East Anglia.

Jiaqi Liu is a PhD student at the Business School, Sun Yat-Sen University. His research interests mainly include strategic enterprise management, family enterprise, entrepreneurship management, and strategic alliance. He has

participated in several national fund projects. His research publications include articles in *Emerging Markets Finance and Trade*.

Annual Bin Md Nasir joined the Faculty of Resource Economics and Agribusiness, Universiti Putra Malaysia (UPM) in 1981. He was promoted to Associate Professor in 1993 and subsequently to Full Professor in 2000. He was appointed as Dean of the Faculty in February 1, 2006 and held the post till April 30, 2011. He helped UPM become the first University in Malaysia to be AACSB accredited (and sixth in the Asia Pacific). UPM was granted AACSB accreditation in 2012. He also won several awards (two golds, four silvers, and more than 10 bronze medals) at the UPM Research Exhibition from 2006 to 2011. He has published over 100 research articles (in journals such as *Economic Computation and Economic Cybernetics Studies and Research*, *Pacific Basin Finance Journal*, *Journal of International Financial Market, Institutions and Money*, *Asian Economic Journal*, and *International Review of Finance* among others), authored and co-authored seven books, and supervised more than 20 PhD students.

Sampan Nettayanun is an Assistant Professor in Finance at the Faculty of Business, Economics, and Communications, Naresuan University. His research focuses on risk management and insurance, value investing, asset pricing, and artificial intelligence. Sampan earned a Bachelor's degree in Mathematics with additional majors in Statistics and Economics from Carnegie Mellon University, followed by two Master's degrees in the area of Operations Research focusing on Financial Engineering from Cornell University and Northwestern University. He was awarded a PhD degree in Risk Management and Insurance from Georgia State University. He received a Development and Promotion of Science and Technology scholarship from grade 10 until finishing his PhD.

Laura Pellegrini obtained her PhD in Economic Policy at Catholic University (2010), and after being a Postdoctoral Fellow in Catholic University in Milan, she obtained the National Qualification as Associate Professor of Banking and Finance in July 2017. She is a Research Fellow at the Research Centre for Studies in Applied Economics (Catholic University, Milan). She is the author of scientific publications in international and national journals and reviewer for international journals. Her main research interest includes issues of banking and finance, corporate governance, law and finance and law and economics, corporate finance, political connections, microfinance issues, and stability and efficiency issues in financial intermediaries.

Chosita Pestonji was born in Thailand. She graduated with a Bachelor of Accounting from Rajamangala University of Technology Isan, Thailand,

in 2013. She graduated with a Master of Management degree from Suranaree University of Technology, Thailand, in 2015. She is currently doing PhD in Management at Suranaree University of Technology, Thailand. Her current research interest is working capital management, which is part of financial management.

Marina Ponomareva is a Doctor of Economics, Professor of the Chair “Regional, Sector and Corporate Economics” of Rostov State University of Economics, Rostov-on-Don, Russia. Her research interests include issues of sustainable development of regional systems, as well as socioeconomic and eco-economic aspects of its implementation. She is the author of several dozen publications, and has indexed Web of Science and Scopus databases.

Elena G. Popkova is a Doctor of Economics, Professor, President of the Institute of Scientific Communications, Volgograd, Russia. Sphere of scientific interests: economic growth, sustainable development, globalization, humanization of economic growth, developing countries, institutionalization of social development, development planning, and strategic planning. She has more 200 publications in Russian and foreign peer-reviewed journals and books.

Ijaz Ur Rehman is currently working as an Assistant Professor of Finance and Banking in the College of Business Administration, AL Falah University, Dubai, United Arab Emirates. Dr Rehman received a PhD in Finance from the University of Malaya, Malaysia, in 2016. Dr Rehman research interests include macrofinancial linkages, financial development, stock market liquidity, commodity markets, and economic and financial aspects of corporate social responsibility

Murali Sambasivan has completed PhD (Management Science), MS (Industrial Engineering), and BEngg (Honors) (Production Engineering), and has more than 19 years of teaching experience and 10 years of industry experience. His research interests are in the areas of management science, operations management, supply chain management, and other areas of management. He is currently working as a Professor at Taylor’s Business School at Taylor’s University Lakeside Campus, Malaysia. Prof Murali has published more than 90 articles in many international refereed journals such as *International Journal of Production Economics*, *Journal of Cleaner Production*, *Technovation*, *Computers and Operations Research*, *International Journal of Physical Distribution and Logistics Management*, *International Journal of Project Management*, *International Journal of Medical Informatics*, *Journal of Biomedical Informatics*, and many more. He has supervised/co-supervised more than 60 PhD and MSc students. Prof Murali obtained his PhD in Management Science from the University

of Alabama at Tuscaloosa, USA, and his degrees in Engineering from India. He worked in the industry for 10 years before becoming an academic.

Faisal Shahzad is an Assistant Professor at the COMSATS University Islamabad (Attock Campus). He received his PhD degree from AIR University, Islamabad. He joined COMSATS University Islamabad Attock Campus in 2007 and is regularly teaching courses in investment portfolio and management, corporate governance, and corporate finance. He has published various articles in esteemed research journals like *Corporate Social Responsibility and Environmental Management*, *International Journal of Business and Society*, *Engineering Economics*, *Pakistan Journal of Applied Economics*, and *Communications in Statistics-Theory and Method*. Most of his work has been on corporate governance and corporate finance.

Emiliano Sironi is an Adjunct Professor in Statistics and Demography at Catholic University (Milan), where he is Research Fellow at Center for Applied Statistics in Business and Economics. He received his PhD in Statistics from Bocconi University, where he teaches statistics in undergraduate courses. His research activity is related to econometric models with applications to law and economics and social sciences.

Ken-ichi Suzuki is an Associate Professor of Decision-making, Graduate School of Economics and Management, Tohoku University. Dr Suzuki's fields of research include operations research, application of stochastic programming, and portfolio selection.

Hassaan Tariq is a Research Scholar. He received his Master's degree in Finance from COMSATS University Islamabad (Attock Campus). His research interest lies in the areas of corporate governance, ownership structure, and corporate social responsibility.

Irwan Trinugroho is a Lecturer in Finance at the Faculty of Economics and Business, Universitas Sebelas Maret (FEB UNS), Indonesia. Irwan graduated with a PhD degree in Banking and Finance from the University of Limoges, France. He has published a number of articles in reputable journals including *Journal of Financial Stability*, *Global Finance Journal*, *Research in International Business and Finance*, *Borsa Istanbul Review*, *Economics Bulletin*, *Emerging Markets Finance and Trade*, *Singapore Economic Review*, and *Journal of Asia Business Studies*. Irwan is also currently the Vice President for program and international affairs of the Indonesian Finance Association (IFA).

Datien Eriska Utami is a Doctoral Student at the Faculty of Economics and Business, Universitas Sebelas Maret (FEB UNS), Indonesia, majoring in Finance. She is also a Lecturer at the Faculty of Islamic Economics and

Business, IAIN Surakarta, Indonesia. Her research interest is in the area of Islamic finance and banking.

Natalia Vovchenko is a Doctor of Economics, Pro-rector for Research and Innovations, and Professor of the Chair “Finance” of Rostov State University of Economics. Her scientific interests include finances, money circulation and credit, and financial systems of foreign countries. She is the Author of more than 120 publications, of which 25 are indexed in Web of Science and Scopus databases. She is a Member of the editorial board of *European Research Studies Journal* and *International Business and Accounting Research Journal* and the member of the international committee of the International Strategic Management Association.

Xue Wang is an Assistant Professor at the Institute of Chinese Financial Studies, Southwestern University of Finance and Economics. She is a Member of the American Statistical Association (ASA) and the Econometric Society (ES). Her research interests fall broadly in the areas of foreign exchange markets, international financial markets, and monetary policies. Her present work involves spillovers among international foreign exchange markets and the evaluation of two alternative Taylor-type monetary policy rules, using welfare loss under the optimal monetary policy. Her research publications include articles in *Journal of Macroeconomics*, *International Symposia in Economic Theory and Econometrics*, and *Advanced Materials Research*.

Sareeya Wichitsathian received her Doctor of Business Administration (DBA) degree from Deakin University Melbourne, Australia. She Joined the School of Management Technology Institute of Social Technology Suranaree University of Technology, Thailand. Currently, she holds the position of Associate Dean and Head of the research program: “Business Model in Supply Chain Management of Korat chicken” supported by The Thailand Research Fund (TRF). Her current research interests include working capital management, business model, and entrepreneurship.

Yayun Yan is a Graduate Student at Faculty of Business, Economics, and Communications, Naresuan University, Thailand. Her research focuses on risk management in the Chinese insurance industry. Yayun Yan earned a Bachelor’s degree in Accounting, majoring from Xingjian College of Science and Liberal Arts of Guangxi University. She received her NU Scholarship from Naresuan University while she studied for a Master’s degree.

Editorial Advisory Board Members

Scientific Committee

W. A. Barnett, University of Kansas and Center for Financial Stability, USA

F. Bec, University of Cergy Pontoise, France

H. Ben Ameer, INSEEC, France

M. Ben Salem, Erudite (UPEMLV) and Paris School of Economics, France

Ma. Bellalah, University of Jules Verne, France

R. Davidson, McGill University, Canada, and AMSE-GREQAM, France

G. Dufrénot, Aix-Marseille University, France

B. Dumas, INSEAD, France

B. Egert, OECD, France

Ph. Franses, Erasmus University Rotterdam, The Netherlands

G. Gallais-Hamonno, University of Orléans, France

E. Girardin, Aix-Marseille University, France

J. Glachant, University of Evry, France

S. Grégoir, EDHEC Business School, France

K. Hadri, Queen's University Belfast, UK

S. Hall, Leicester University, UK

F. Jawadi, University of Evry, France

A. Kirman, Aix-Marseille University and EHESS, France

S. Laurent, Maastricht University, the Netherlands

- B. Lehmann, University of California, USA
- Th. Lux, University of Kiel, Germany
- F. Mihoubi, University of Evry, France
- B. Mizrach, Rutgers University, USA
- S. Onnée, INSEEC, France
- D. Peel, Lancaster University, UK
- A. Péguin-Feissolle, Aix-Marseille School of Economics, France
- G. Prat, University of Paris West Nanterre and CNRS, France
- Ch. Rault, University of Orléans, France
- S. Reitz, University of Kiel, Germany
- Ph. Rothman, East Carolina University, USA
- L. Sarno, City University London, UK
- O. Scaillet, HEC of Geneva, Switzerland
- A. Scannavino, University of Paris 2 Pantheon Assas, France
- R. Sousa, University of Minho, Portugal
- G. Talmain, University of Glasgow, UK
- A. Tarazi, University of Limoges, France
- T. Teräsvirta, Aarhus University, Denmark
- R. Tsay, University of Chicago, USA
- R. Uctum, University of Paris West Nanterre and CNRS, France
- D. Van Dijk, Econometric Institute, Erasmus University Rotterdam,
The Netherlands

Acknowledgments

A sincere debt of gratitude is due to Charlotte Maiorana, the Executive Editor at Emerald Publishing, for her acceptance of our collection of chapters into the noted monograph series International Symposia in Economic Theory and Econometrics Vol. 26. Also, the publication of this volume would not have been possible without the efforts put in by Charlie Wilson, Editorial Assistant, and all other individuals working at Emerald Publishing. A sincere thank you to the team at MPS Limited for their thorough and accurate edits and proofreading of our text; without their expertise, we would not have noticed last-minute errors and mistakes. Numerous other colleagues, friends, and conference participants are not named here for fear of omitting any names of those whose hands have helped in the final production of this volume, and to them all, we say thank you.

About the Editors

William A. Barnett is the Oswald Distinguished Professor of Macroeconomics at the University of Kansas, Director of the Center for Financial Stability in New York City, Founder and First President of the Society for Economic Measurement, and Editor of the Cambridge University Press journal, *Macroeconomic Dynamics*. His book, *Getting It Wrong: How Faulty Monetary Statistics Undermine the Fed, the Financial System, and the Economy*, published by MIT Press, won the American Publishers' Award for Professional and Scholarly Excellence for the best book published in economics during 2012. With Nobel Laureate Paul Samuelson, he also co-authored the book, *Inside the Economist's Mind*, translated into seven languages.

Bruno S. Sergi is an instructor on the Economics of Emerging Markets and the Political Economy of Russia and China at Harvard University and an Associate of the Harvard's Davis Center for Russian and Eurasian Studies and the Harvard Ukrainian Research Institute. He also teaches International Economics at the University of Messina. He is the Series Editor of Cambridge Elements in the Economics of Emerging Markets, is the Co-series Editor of the Emerald Publishing book series Lab for Entrepreneurship and Development, is an Associate Editor of *The American Economist*, and Co-Founder and Scientific Director of the International Center for Emerging Markets Research at RUDN University in Moscow. He has published over 150 articles in professional journals and twenty-one books as author, co-author, editor, or co-editor.