

**ADVANCES IN PACIFIC BASIN  
BUSINESS, ECONOMICS AND  
FINANCE**

**ADVANCES IN PACIFIC  
BASIN BUSINESS,  
ECONOMICS AND FINANCE**

Series Editors:

Dr. Cheng-Few Lee and Dr. Min-Teh Yu

# EDITORIAL ADVISORY BOARD

James S. Ang  
*Florida State University, USA*

Hong-Yi Chen  
*National Chengchi University, Taiwan*

Ren-Raw Chen  
*Fordham University, USA*

Sheng-Syan Chen  
*National Taiwan University, Taiwan*

Anna Chernobai  
*Syracuse University, USA*

Thomas C. Chiang  
*Drexel University, USA*

Lin Guo  
*Suffolk University, USA*

Chuan-Yang Hwang  
*National Taiwan University,  
Taiwan*

Nathan L. Joseph  
*Coventry University, UK*

Tao-Hsien Dolly King  
*University of North Carolina at  
Charlotte, USA*

Siong Hook Law  
*University Putra Malaysia, Malaysia*

Wayne Y. Lee  
*University of Arkansas, USA*

Scott C. Linn  
*University of Oklahoma, USA*

Huston McCulloch  
*Ohio State University, USA*

Yaw Mensah  
*Rutgers University, USA*

Tatsuyoshi Miyakoshi  
*Hosei University, Japan*

Thomas H. Noe  
*University of Oxford, UK*

Kwangwoo Park  
*KAIST, Korea*

Fotios Pasiouras  
*Montpellier Business School, France*

Edward W. Sun  
*KEDGE Business School, France*

Cindy S. H. Wang  
*HSBC Business School, Peking  
University, China*

Junbo Wang  
*City University of Hong Kong, HK*

C. John Wei  
*Hong Kong Polytechnic University, HK*

Chunchi Wu  
*State University at Buffalo, USA*

Wenfeng Wu  
*Shanghai Jiao Tong University, China*

JingJing Yang  
*Guangdong University of Foreign  
Studies, China*

Tong Yu  
*University of Cincinnati, USA*

Laixun Zhao  
*Kobe University, Japan*

This page intentionally left blank

ADVANCES IN PACIFIC BASIN BUSINESS, ECONOMICS  
AND FINANCE VOLUME 12, 2024

# ADVANCES IN PACIFIC BASIN BUSINESS, ECONOMICS AND FINANCE

EDITED BY

**Dr. CHENG-FEW LEE**  
*Rutgers University, USA*

And

**Dr. MIN-TEH YU**  
*National Tsing Hua University and  
Providence University, Taiwan*



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

Emerald Publishing Limited  
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL

First edition 2024

Editorial matter and selection © 2024 Cheng-Few Lee and Min-Teh Yu.  
Individual chapters © 2024 The Authors.  
Published under exclusive licence by Emerald Publishing Limited.

**Reprints and permissions service**

Contact: [www.copyright.com](http://www.copyright.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: 978-1-83753-865-2 (Print)  
ISBN: 978-1-83753-864-5 (Online)  
ISBN: 978-1-83753-866-9 (Epub)

ISSN: 2514-4650 (Series)



INVESTOR IN PEOPLE

# CONTENTS

<b>Corporate Pension Funding and Investments: Evidence From Asia Pacific Countries</b>	1
<i>Yong H. Kim, Bochen Li, Miyouon Paek and Tong Yu</i>	
<b>Seasoning Effects in Corporate Bond Markets</b>	39
<i>Haoyu Gao, Ruixiang Jiang, Junbo Wang and Xiaoguang Yang</i>	
<b>Evidence of Gold as a Hedge or Safe Haven Against Risks and Policy Uncertainty</b>	77
<i>Thomas C. Chiang</i>	
<b>Smart Learning: Information Role of Leading Security Analysts</b>	111
<i>Chia-Wei Huang, Chih-Yen Lin and Chin-Te Yu</i>	
<b>How Well Do Banks Manage Their Credit Risk? A Data Envelopment Analysis (DEA) Approach</b>	125
<i>Ren-Raw Chen and Chu-Hua Kuei</i>	
<b>Liquidity and Other Risk Factors: Evidence From the Chinese Stock Market</b>	165
<i>Yan He, Ruixiang Jiang, Yanchu Wang and Hongquan Zhu</i>	
<b>Optimizing Portfolios With ESG, Dividends, and Volatility Factors via Machine Learning</b>	193
<i>Hsing-Hua Chang, Chen-Hsin Lai, Kuen-Liang Lin and Shih-Kuei Lin</i>	
<b>Investor Reactions to Major Events in the Global Financial Crisis in Europe and Asia-Pacific</b>	215
<i>Emre Bulut and Başak Tanyeri-Günsür</i>	

<b>The Impacts of Institutional Shareholdings on Stock Price Informativeness, Stock Price Crash Risk, and Postcrash Returns</b>	251
<i>De-Wai Chou, Pi-Hsia Hung and Lin Lin</i>	
<b>Firms, Context, and Bribery in a Transition Economy</b>	287
<i>Phan Anh Tu</i>	
<b>Does National Culture Matter for Herding Behavior Among Stock Market Investors?</b>	313
<i>Kwang-Jing Yii, Zi-Han Soh, Lin-Hui Chia, Khoo Shiang-Lin Jaslyn, Lok-Yew Chong and Zi-Chong Fu</i>	
<b>Intertemporal Decision: Do Financial Literacy and the Framing Effect Matter in the Malaysian Context?</b>	337
<i>Tze-Wei Ooi and Wee-Yeap Lau</i>	
<b>Value Relevance of Accounting Information and the Moments of Bias Rate: Evidence From the IT Companies in FTSE Taiwan 50</b>	351
<i>Chih-Chen Hsu, Kai-Chieh Chia and Yu-Chieh Chang</i>	