

Economics and Finance Readings

Evan Lau · Anthony J. Makin · Lee Ming Tan
Editors

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Selected Papers from Asia-Pacific Conference
on Economics & Finance, 2021

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Preface

The 2021 edition of the Asia-Pacific Conference of Economics and Finance (APEF) was held virtually on December 16–17. For this edition, seventeen research papers from Malaysia, the USA, UK, Australia, UAE, Norway, South Africa, Greece, China, Germany, and Singapore were successfully presented. The conference program consisted of an opening speech by Dr. Evan Lau, an Associate Professor from UNIMAS, a keynote speech by Dr. Steven Cochrane, Chief APAC Economist, Moody's Analytics, a keynote speech by Dr. Tony Makin, Professor (Economics), Department of Accounting, Finance and Economics, Griffith University, and a keynote speech by Dr. Kai-Hong Tee, Loughborough University, UK. This publication contains six of the best papers written by researchers who attended the 2021 Asia-Pacific Conference on Economics & Finance (APEF, 2021). These papers would serve as significant contributions to the understanding of various economics and finance issues.

APEF 2022 will be a hybrid conference, to be held on the December 15–16 2022, in Singapore. More details about the conference are available at APEF.ear.com.sg. I welcome you to this conference and look forward to your participation.

With warmest regards,

Kota Samarahan, Malaysia

Dr. Evan Lau
APEF 2021 Conference Chair

East Asia Research (EAR)

Established in Singapore in 2015, East Asia Research (EAR) envisions to be the gateway to improving lives and enhancing productivity in Asia through promoting cross-geographical exchange of ideas and knowledge in various faculties. This will be achieved through the dissemination of knowledge from the Asia-focused research conferences and publications by EAR.

EAR academic conferences provide a meaningful platform for researchers, post-graduates, academicians, and industry practitioners to share unique insights and drive innovation. This is a great opportunity for expanding contact networks beyond a singular field and kick-starting a strategic collaboration. Such partnership can bridge the resources and expertise of multiple disciplines to spearhead pioneer movements, giving rise to breakthroughs in long-standing issues.

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Conference Organizer



East Asia Research



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About the Editors

Dr. Evan Lau serves as the Associate Professor in the Faculty of Economics and Business, Universiti Malaysia Sarawak (UNIMAS). He was the Deputy Dean for Research and Postgraduate at Faculty of Economics and Business from 2016 to 2017 and the Director of Centre for Business, Economics and Finance Forecasting (BEFfore), UNIMAS, from 2013 to 2016. He holds several editorial positions in numerous international journals. He was at the Faculty of Economics at Cambridge from October 2013 to April 2014 as a visiting scholar. He was appointed as the Visiting Professor in Universitas Sebelas Maret from June to July 2019 and with Universitas Hayam Wuruk from February 2021 to August 2021. He was selected for the World Class Professor (WCP) program by the Ministry of Education and Culture, Indonesia, twice in 2020 and 2021. He was appointed the Visiting Research Fellowship (VRF) for the Central Bank of Malaysia in May 2021 for a year. Evan speaks at numerous international conferences in countries like Indonesia, UAE, Sri Lanka, Italy, India, Philippines, and Malaysia. Besides, he is also an active academic workshop instructor. He provides lectures, consultations, and supervisions to students and receives positive evaluations from both undergraduates and postgraduates. He often shares his life story and research findings in class. Today, his journal articles publications stand at 99, and he has 90 research papers published as chapters in books, conference proceedings, working papers, newsletters, and newspaper articles. His excellence in research has brought him several award-winning awards, including the Young Researcher Award in UNIMAS, Excellent Service Award, research medals from Research Expos, best papers, and Highest-Impact Journal Paper Award. To date, he has 72 postgraduate students under his supervision. He has examined 56 postgraduate thesis and 140 undergraduate research projects. As an active researcher, he has been awarded a total of 28 research grants. He was listed among the top 9% economists in Malaysia since 2008 and the top 10% in Asia since 2012 by the Research Papers in Economics (RePEc) database. He is among the highly cited authors in UNIMAS. Apart from the academic journey, he joined a number of running events and enjoyed traveling around the world.

Dr. Anthony J. Makin is a Professor of Economics at Griffith University, Australia, who has served with the International Monetary Fund, as Director of Griffith's APEC Study Centre and in the Australian departments of Finance, Foreign Affairs and Trade, and the Treasury. He has published widely on Asia-Pacific economic issues and is a member of the National Economic Panel of the Economic Society of Australia.

Mr. Lee Ming Tan is the founder of East Asia Research and he obtained his Master of Applied Finance from the University of Adelaide. He is deeply interested in how humans function and react with each other. An insight into how people's minds think and how they work together is invaluable in just about every field. Outside of work, Anthony Tan enjoys outdoor activities and occasional computer games.