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ARTICLES

The Shenzhen Stock Exchange: An Assessment of the Risk and Return

ROBERT JOHNSON, MAN SUN, AND LUC SOENEN

Since its establishment in April 1991, the Shenzhen Stock Exchange (SSE) has developed into one of China's leading emerging capital markets. This paper examines the return/risk relationship for all stocks listed on the SSE over the period Sept. 1, 1991 to Sept. 5, 1993. Besides being volatile, daily stock returns are more peaked in the center and have longer tails than the normal distribution. Stock price movements are mainly driven by overall market variation while successive price changes show substantial dependence. No significant day of the week effects are present.

Transnational Corporations from Asian Developing Countries: Their Characteristics and Competitive Edge

HENRY WAI-CHUNG YEUNG

Since the late 1970s, there has been a proliferation of empirical studies of transnational corporations (TNCs) from Asian developing countries. Drawing on this body of empirical literature and original research into Hong Kong firms and their ASEAN operations, this paper provides a succinct and thematic assessment of the various characteristics and competitive advantages of Asian developing country transnationals in terms of size of investment, main actors, form of market entry and ownership pattern, parent-subsidiary relationship, capital and source of funding, choice of technology and capital-labor intensity, method of production and marketing, foreign trade orientation, pattern of competition and collaboration, locational choice, and the influence of the state. It is noted that TNCs from Asian developing countries are becoming a serious force in the capitalist global economy. They are even more significant in host developing economies. An assessment of the future of these emerging transnationals is discussed in the concluding section.

Careers of Japanese and Expatriate Chinese Managers in U.S. Multi-National Firms

CHERLYN S. GRANROSE

This article addresses the extent to which U.S. organizational human resource practices meet the needs of their managerial employees in Hong Kong, Taiwan, and Japan. It examines managers' external career patterns; internal career beliefs about career goals, career tactics, career plans, satisfaction and motivation related to careers. Implications suggest different staffing and career management policies may be needed to meet the needs of these employees.

RESEARCH REPORT

Human Resource Management in Malaysia: A Comparison Between American and Japanese Approaches

DOUG WOLFE AND BRAD ARNOLD

This paper examines human resource management issues in Malaysia from the perspective of two preeminent foreign employers, Japanese and U.S. MNCs, to determine whether either nation's business management systems and culture confers a competitive advantage. The authors first provide background on both the culture and traditional management systems employed in the respective home countries, then explore emerging human resource management trends. After discussing various aspects of the Malaysian culture, the authors postulate different areas of competitive advantage which might be derived from the similarity or complementary nature of American or Japanese cultures and systems with their Malaysian employees.