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ARTICLES

The International Expansion of Singapore's Largest Banks

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Singapore's banks have offices throughout the Asia-Pacific area, in London and North America as well, and are also acquiring banks in Asia. Several factors have been particularly salient in explaining the timing and location of their expansion: government policies in the host and home country, ethnic ties based on the Overseas Chinese Diaspora, and the family ownership and management of several of the banks. The process of their expansion has been marked by both sequential, incremental moves and by abrupt, large jumps stemming from historical accidents.

Worlds Apart? Reflections on the Relationship between Small Entrepreneurs and External Change Advocates in Singapore

THOMAS MENKHOFF, LENA KAY AND BENJAMIN LOH

This exploratory essay argues that both the change management concept and external change advocates such as management consultants represent challenges for small firms in Singapore. 'The need to change', 'the mindset of small entrepreneurs', 'change management know how' and 'the value of external consultancy inputs' turned out to be critical issues according to the (often conflicting) perceptions and (sometimes inaccurate) attributions of both small entrepreneurs and change advocates. One of the conclusions, which can be drawn from the study, is that awareness building and educational efforts are necessary to enable more owners of local small and medium-sized enterprises (SMEs) to benefit from change management tools and respective external expertise. Education on change management, its conceptual basis, approaches and 'best' (sectoral) practices or the value which consultants can add, might help small entrepreneurs to manage both intra-organizationally and externally induced changes more effectively so as to cope with the rapidly changing business environment. The paper draws from inferences made through semi-structured interviews with local/international management consultants and Singaporean small businessmen as well as a quantitative survey of 101 local entrepreneurs in the context of a research project entitled 'The Management of Organizational Change and Resistance in SMEs – The Singapore Experience'. The study (NUS Research Grant R-317-000-035-112) was conducted in collaboration with the Singapore Chinese Chamber of Commerce & Industry (SCCCI).

Internationalization Strategies of Emerging Asian MNEs: Case Study Evidence on Taiwanese Firms

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There is as yet limited empirical research on the internationalization processes, strategies, organizations and operations of Asian MNEs. Drawing on secondary sources and data from an ongoing research study on Asian MNEs and specifically from six case studies of emerging Taiwanese MNEs, this paper examines and analyzes their internationalization strategies, including patterns and sources of competitive advantage. The findings indicate that the emerging

Taiwanese MNEs, while exhibiting characteristics such as that described in recent empirical studies, also suggest that different emerging strategies are being tried. The sustainability of these strategies, limitations of the paper, and areas for further research are discussed.

RESEARCH REPORT

Indonesian Stock and Foreign Exchange Market Linkages and Causality: Evidence from Weekly Data

MAHMUD RAHMAN, MATIUR RAHMAN AND MUHAMMAD MUSTAFA

This paper explores the linkages and causality between the Indonesian stock and foreign exchange markets using some of the recent developments in the co-integration procedures. Weekly data are employed from November 8, 1991 through December 26, 1997. There is evidence of non-stationarity in each time series variable with $I(1)$ behavior. But there is no evidence of any long-run equilibrium relationship between the two markets. Simple Granger model estimates suggest bi-directional short-run causality between the two markets. A lack of co-integrating relationship also implies long-run joint efficiency of Indonesian stock and foreign exchange markets.