

## FOREWORD

Amidst the globally active COVID-19, Thailand has done noticeably well moving from 2<sup>nd</sup> to China as ranked by confirmed cases in January to 87<sup>th</sup> as of June 12. On June 11, Thailand also came 2<sup>nd</sup> after Australia in the global ranking of 184 countries in the recovery index. This is reported by GCI (Global COVID-19 Index) (<https://www.thansettakij.com/content/438232>)

Our secret? “**Always keep your safety guards high!**”, the well-accepted advice from Dr. Taweelap Visanuyothin, the spokesman of Thailand’s Centre of COVID-19 Situation Management in his well-listened to daily report. Indeed, we could not have achieved this without cooperation from all Thai citizens, village health volunteers, strong medical teams, and an effective public health system. Moreover, the deep-rooted Thai culture of caring and helping out in crisis has manifested again. It is energizing to observe “The Happy Sharing Box” that sprung up in corners throughout the country. Many hotels and guest houses offer their rooms for state quarantines. Heartwarming stories are endless.

However, the next step, dealing with the post-COVID period will be a real challenge. Just to post 2 critical questions:

1) In light of the fact that there is no vaccine and no registered treatments for the disease, how can we be sure to be safe from the COVID-19 2<sup>nd</sup> wave? Especially now that the government will unlock almost all businesses from June 15 onward.

2) How can we wisely and efficiently spend the publicly loaned national budget in such a way as to ensure that the money will help the needy, those most affected, including both people & SMEs, and thus avoid a national economy recession?

The post-COVID economy is a more challenging situation for Thailand and all governments around the world! An emerging trend seems to be putting countries in reverse, towards anti-globalization. Each country and state will apparently need to rely more on domestic business and self-sufficiency rather than relying on exports and foreign investment.

Looking ahead, we will live with COVID for another year or two. There are two concerns deserving of mention: (1) environmental issues and social inequality. Due to high levels of COVID related home quarantine, food delivery has generated enormous levels of plastic waste. In a single day of reopening the Bangsaen Beach 120km East of Bangkok, plastic waste surmounted incredibly; (2) the incident of George Floyd has sparked protests throughout America and many countries around the world regarding racial discrimination. Some improvements have been observed, yet there is a long way to go. We hope that ABAC Journal is a small venue where ideas and inspirations are shared toward

making this planet a better place to live.

In this issue, we are proud to present 9 articles and a book review.

Surrounded by the COVID pandemic, we are proud to present the ABAC Journal April-June 2020 issue. The first article titled, “**World and National Stock Market Reactions to COVID-19**” uses the event-study method. With the premise that stock markets should respond in a timely fashion to the evolving COVID situation with updates of expected cash flows and real & perceived risks, the study asks how, to which event(s) of the pandemic, and how early, the world and international markets react. From the sampling of 9 stock markets, both Western and Asian, as well as the global market, the study finds significant negative reactions to the disease.

From COVID study research, we present another paper on SET, the Stock Exchange of Thailand. This study, titled “**Does Algorithmic Trading Improve Liquidity in Emerging Markets? Empirical Evidence from Thailand**”, explores the impact of algorithmic trading (AT) on liquidity in Thailand, as it affects both investors’ welfare and the cost of capital for firms. The results show that AT causes liquidity to deteriorate by enlarging the effective half spread, decreasing share turnover, increasing Amihud’s illiquidity estimate, and lowering the liquidity ratio. This study was the first to investigate the effect of AT (initiated by institutional vs. foreign investors) on liquidity.

The third paper is another study on stock markets, with a focus on Indonesia. Titled, “**Bull Beta Vs Bear Beta in The Indonesia Stock Exchange**”, this study investigates the systematic risks in two different market periods--the bearish and the bullish-- in the Indonesia Stock Exchange (IDX), and examines whether there is a systematic risk difference in the two market periods. The results showed that there is no difference between the bull and bear beta and no difference between the overall period and either the bull or the bear beta. The findings imply that investors and portfolio managers could use an all period beta as their systematic risk proxy.

Next we move to a mixed method study titled, “**Guidelines for Business Advantage Management for Export of Thai Industrial Products**”. This paper investigated and developed a model to provide guidelines for business advantage management, for the export of Thai industrial products to the global market. The results revealed that guidelines for business advantage management consisted of 5 components including information and information technology, marketing, resources, innovation, and production.

From a mixed-method study, we move to a qualitative research study titled, “**Social Impact of Participating in OTOP Product Development to Improve**

**Product Quality**". The study explores the social impact of government agency participation in the development of the "*One Tambon One Product*" (OTOP) enterprises. Factors contributing to the success of the government's involvement in improving the quality of OTOP products were investigated and analyzed.

From these three studies in Thailand, we move to a study relating to Myanmar. Titled "**The Roles of Social Capital and Knowledge Sharing Behavior in Myanmar's Private Banks**" this research discloses the roles of social capital, knowledge sharing intentions, and knowledge sharing behavior in the context of Myanmar's private banking sector using structural equation modelling (SEM). The results are (1) social capital significantly influences knowledge sharing intentions, and (2) knowledge sharing intentions partially mediate the path from social capital to knowledge sharing behavior.

Back to Thailand, a marketing study titled "**Factors Affecting Fans' Decisions to Attend a Professional Basketball League in Thailand**", is a pioneer in studying an emerging market: a professional basketball league in Thailand. This paper examines the factors affecting the decisions of fans to attend the games, as fan acceptability and fan base are important measures for a successful league in the early stages of development. A survey instrument was developed by analyzing past studies of fan motives across different sports, and modifying them to fit the context of Thailand.

Another marketing research, titled "**The Role of Opinion Leadership Characteristics and Brand Commitment as Drivers of Brand-Related Electronic Word of Mouth (EWOM) in Social Networking Sites (SNS)**", combines two streams of research -- opinion leadership characteristics, and brand commitment -- as possible drivers of Electronic Word of Mouth (EWOM) in Social Networking Sites (SNS). It is found that brand commitment is indeed a strong driver of brand related EWOM. It is also found that those who have opinion leadership characteristics and those who do not have opinion leadership differ in the type of EWOM they engage in.

Our last article in this issue presents interesting statistics of ASEAN countries titled, "**Effects of Inflation, Interest and Unemployment Rates on Economic Growth: Evidence from ASEAN Countries**". The study focuses on the long-running relationship between interest, unemployment and inflation rates, and economic growth in ASEAN countries, that has been neglected for decades, using secondary data from World Bank database 1995-2018 of 5 ASEAN countries. Statistical results show a strong dynamic long-run linkage between interest and inflation rates and economic growth, but the linkage

between unemployment rate and economic growth is insignificant. This is helpful for policy makers.

Last but not least is our book review: **Creative Confidence: Unleashing the Creative Potential Within Us All** by world renowned authors in creativity and innovation, Tom Kelley and David Kelley. Usually creativity manifests itself in the form of innovation. It has been a major driving force in business. Even though the book was published in 2015, it is an outstanding book of its kind and worth reading for those in business and business students alike for new insight.

In conclusion for this COVID-19 period, I wish to extend my good wishes to all readers and encouragement to protect yourselves. My deep gratitude goes to Rev. Brother Dr. Bancha Saenghiran, for his strong leadership in this difficult time. My heartfelt thanks to the Board of Advisors, the Editorial Board members, and the Editor Team for their continued support, commitment, and hard work in this extraordinary time, as well as my sincere appreciation to all contributors, reviewers and editors.

Stay safe and take caution. Remember: ALWAYS KEEP YOUR SAFETY GUARDS HIGH! The COVID game is not yet over. We need to resume and rebuild our economy in light of COVID new normal

Looking forward to seeing you in our next special issue on Tourism & Hospitality.

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