The DLSU Business & Economics Review (DLSU B&E Review) publishes high quality theoretical, empirical, and methodological research in the fields of accounting, business management, commercial law, economics, finance, and marketing. The DLSU B&E Review aims to reach an audience in these six fields and is published twice a year. Unless otherwise noted, the ideas, opinions, and conclusions expressed in the DLSU B&E Review are those of the authors and not necessarily those of the Editorial Board of the journal or the management and staff of De La Salle University.

Annual Subscription Rates: Foreign libraries and institutions: US$40 (surface mail), US$50 (airmail). Individuals: US$25 (surface mail), US$35 (airmail). Philippine domestic subscription rates for libraries and institutions: Php1,500, individuals: Php1,300. Please contact Ms. Joanne T. Castañares for subscription details: telefax: (632) 523-4281, e-mail: joanne.castañares@dlsu.edu.ph

Copyright © 2013 De La Salle University

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means— electronic, mechanical, photocopying, recording, or otherwise— without written permission from the copyright owner.

ISSN - 0116-7111

Published by De La Salle University Publishing House
2401 Taft Avenue, Manila 1004 Philippines
Telephone: (63 2) 523-4281 / 524-2611 loc 271
Fax: (63 2) 523-4281
Emails: dlsupublishinghouse@dlsu.edu.ph
dlsupublishinghouse@gmail.com
Website: www.dlsu.edu.ph

The De La Salle University Publishing House is the publications office of De La Salle University, Manila, Philippines.
EDITORIAL BOARD

Editor-in-Chief
Dr. Tereso S. Tullao, Jr.
De La Salle University, Manila, Philippines

Managing Editor
Dr. John Paolo R. Rivera
De La Salle University, Manila, Philippines

ADVISORY EDITORIAL BOARD

Dr. Mary P. Arends-Kuenning
University of Illinois at Urbana-Champaign,
Urbana, Illinois, USA

Dr. Naruemon Choochinprakarn
Burapha University, Chonburi, Thailand

Dr. Wakhid Slamet Ciptono
Universitas Gadjah Mada, Yogyakarta, Indonesia

Dr. Michael Angelo A. Cortez
Ritsumeikan Asia Pacific University, Beppu, Oita, Japan

Dr. Divina M. Edralin
De La Salle University, Manila, Philippines

Dr. Regina A. Greenwood
Nova Southeastern University,
Fort Lauderdale, Florida, USA

Dr. Brian C. Gozun
De La Salle University, Manila, Philippines

Dr. Sirada Jarutakanont
Burapha, University, Chonburi, Thailand

Dr. Hazri Kifle
Universiti Brunei Darussalam, Negara,
Brunei Darussalam

Dr. Mari Kondo
Doshisha University, Kyoto, Japan

Dr. Masayuki Kondo
Yokohama National University, Yokohama, Japan

Dr. Kong-Rae Lee
Science and Technology Policy Institute, Seoul, Korea

Dr. Tai Wei Lim
The Chinese University of Hong Kong, Hong Kong SAR, China

Datin Dr Joriah Muhammad
Universiti Sains Malaysia, Penang, Malaysia

Dr. Stephen Robert Nagy
The Chinese University of Hong Kong, Hong Kong SAR, China

Dr. Epictetus E. Patalinghug
University of the Philippines,
Diliman, Quezon City, Philippines

Dr. Changrok Soh
Korea University, Seoul, Korea

Dr. Maria Claret M. Ruane
University of Guam, Guam, USA

Dr. Michael J. Sullivan
University of Nevada, Las Vegas, Nevada, USA

Dr. Benito L. Teehankee
De La Salle University, Manila, Philippines

Dr. Angelo A. Unite
De La Salle University, Manila, Philippines

Dr. Shujiro Urata
Waseda University, Tokyo, Japan

Dr. Maria Estela Varua
University of Western Sydney, Sydney, Australia

Dr. Yongqin Wang
Fudan University, Shanghai, China
# Table of Contents

## FROM THE EDITOR

## RESEARCH ARTICLES

- **Entrepreneurship Education in the Philippines**  
  *Aida L. Velasco*  
  Page 1

- **Work and Life Harmony: An Exploratory Case Study of EntrePinays**  
  *Divina M. Edralin*  
  Page 15

- **Credit Rating Agencies in India: Have We Done Enough?**  
  *Himashu Bhushan*  
  Page 37

- **Natural Disasters and the Philippine Stock Exchange Index: A Garch-M Analysis**  
  *Adrian P. Galido & Marites A. Khanser*  
  Page 54

- **Environmental Quality, Economic Development, and Political Institutions in East Asia: A Survey of Issues**  
  *Ruperto P. Alonzo & Klarizze M. Puzon*  
  Page 64

- **Teaching Strategies for Business Ethics Courses in the Undergraduate Accountancy Curriculum**  
  *Marivic V. Manalo*  
  Page 82

  *Tai Wei Lim*  
  Page 95

## THE CONTRIBUTORS

## GUIDELINES FOR CONTRIBUTORS
Venturing into entrepreneurial activities is a complex decision to formulate because it considers a range of factors that would influence the process of decision making. Although being an entrepreneur is a complicated and risky process, fostering micro, small, and medium enterprises (MSMEs) and other entrepreneurship programs are increasingly regarded as an avenue for generating employment opportunities, particularly for those at the margins of the economy such as rural women. Hence, the various literatures have shown a positive relationship between levels of entrepreneurial activity and economic growth. Likewise, no economy with high levels of entrepreneurship experienced low levels of economic growth. To encourage entrepreneurship, individual attitudes to risk, formal and informal institutions, human capital endowments, development of the financial sector, diverse capital sources, an enabling culture, entrepreneurial networks, and supportive infrastructure are necessary.

A number of articles focused on the importance, as well as new perspectives of entrepreneurship. The article of Aida L. Velasco (Entrepreneurship Education in the Philippines) posited that the status of entrepreneurship education is evaluated through the analysis of entrepreneurship education curricula and practices in the Philippines with an aim to suggest policy measures in the promotion, development and creation, growth, and sustainability of more entrepreneurial undertaking. Likewise, the study of Divina M. Edralin (Work and Life Harmony: An Exploratory Case Study of EntrePinays) explored how Filipina entrepreneurs, called EntrePinays, harmonize their work demands with their family responsibilities and personal needs in order to sustain their business and at the same time live a meaningful and happy life through various strategies such as personal planning with proper time management, having a flexible work schedule and workload, and delegating routine jobs to trusted employees, usually a family member, and extent of spouse support for married entrepreneurs or the degree of support of the family members for non-business work responsibilities and activities.

In relation to the business environment, as a facilitating factor for entrepreneurship, the article of Himanshu Bhushan (Credit Rating Agencies in India: Have We Done Enough?) reviewed the developments of credit rating agencies in India taking into consideration the recent global financial crisis with emphasis on the existing and desired regulatory structure in India vis-à-vis the legislation in the United States and the European Union. This can be complemented by the study of Adrian P. Galido and Marites A. Khanser (Natural Disasters and the Philippine Stock Exchange Index: A GARCH-M Analysis) that examined the effect of earthquakes, tropical cyclones and volcanic eruptions on the Philippine Stock Exchange index wherein the results suggest that policymakers consider including market movements in assessing the impact of natural disasters while investors conceptualize disaster-based trading
strategies. Furthermore, the study of Ruperto P. Alonzo and Klarizze M. Puzon (Environmental Quality, Economic Development, and Political Institutions in East Asia: A Survey of Issues) provided a literature review on the economic growth-pollutant emissions relationship using the framework of the Environmental Kuznets Curve hypothesis on the context of selected East Asian economies whose results put forward that trade liberalization and even socio-political institutions have an impact in determining the relationship between the state of economic health and environmental degradation.

Meanwhile, the article of Marivic V. Manalo (Teaching Strategies for Business Ethics Courses in the Undergraduate Accountancy Curriculum) determined what teaching strategies to employ in business ethics courses to undergraduate accounting major students. Results reveal that ethical discussion and collaborative learning as the most preferred teaching strategy while technology-enhanced learning is the least preferred implying that even though the youth are adept with the use of the Internet, they would still choose actual classroom experiences in learning business ethics courses. On the other hand, the study of Tai Wei Lim (Publishing Japan: A Visual Observation of English-Language Publications Related to Japanese Studies) provided insights into issues related to dominance by major publishers in the publication industry in Japan, the entry of new media into the industry and a diversity of sub-topical themes within Japanese Studies as a whole that can spur further perspectives and discussions as well as follow-up studies.

Indeed, the authors of the articles in this edition of the DLSU Business & Economics Review laid importance on some of the changes in the field of business and economics and how stakeholders can adapt to these changes for the purposes of sustainability given the role of the international sector and the ever changing business environment.

JOHN PAOLO R. RIVERA, PH.D.
Managing Editor