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Momentum and Mean Reversion in Strategic Asset Allocation.

This article provides a seminal analysis of collective labour legislation in Taiwan. A chronological review of Taiwan's legislative process suggests that the context of incorporation, institutional framework, mechanisms for delivering reforms, and sequence of reforms together shape the legislative outcomes of labour reforms at the collective level. While most labour legislation was revised and passed after the preceding sequence of economic transition, the reform of collective labour rights was greatly constrained by the flexible labour-market structure. In order for politicians to form new alliances with labour organizations, legislation of collective labour rights was a strategy to cultivate support during electoral periods. Consequently, the industrial relations changed following the enactment of substantial reform-oriented labour legislation. Theoretically, the historical analysis of legislative procedure unveils evolutionary reform paths for collective labour rights in new democracies. At the same time, empirically, Taiwan demonstrates an alternative reform path in combination with incremental steps and progressive agendas. For new democracies of small economy, a window of opportunity for the progress in collective labour legislation remains open today, albeit with limitations.