**Table 3:** Analysis of which Southeast Asian countries the recent literature (2013-2017) has identified as hedging. Compiled by the author.

|  | Singapore | Malaysia | Thailand | Indonesia | Philippines | Viet Nam | Myanmar | Brunei | Cambodia | Laos |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Evelyn Goh, 2016 | Yes | Yes | No | Yes | No | Yes-to greater extent | Yes-to greater extent | Yes | - | No |
| Darren Lim and Zack Cooper 2015 | Yes | No | No | Yes | No | No | Yes | Yes | - | - |
| Cheng-Chwee Kuik 2017 | Yes, heavy | Yes, light | Yes, light | Yes | Trans-iting to light hedging | Yes, heavy | - | - | Yes, light | Yes, light |
| Chen and Yang2013 | Yes | Yes | Yes | No | No | No | No | No | No | Yes |
| Ann Marie Murphy 2017 | - | Yes | Yes | Yes | No, toward band-wagon-ing | Yes | - | - | - | - |