

## CHOTIBHAK (PAB) JOTIKASTHIRA

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[Google Scholar Profile](#)

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### ACADEMIC POSITIONS

- 2016-present      Edwin L. Cox School of Business, Southern Methodist University  
Associate Professor of Finance (tenured)  
Corrigan Research Professor  
Associate Professor of Finance (untenured) (August 2016 – July 2018)
- 2008-2016      Kenan-Flagler Business School, University of North Carolina  
Assistant Professor of Finance  
Instructor (July 2008 – December 2008)

### EDITORIAL SERVICE

- 2021-2024      Associate Editor, *Review of Financial Studies*

### EDUCATION

- 2003-2009      Kelley School of Business, Indiana University  
PhD in Business (May 2009).
- 1997-1999      Fuqua School of Business, Duke University  
MBA in Finance (May 1999)  
Fuqua Scholar (Top 10% in Class); Bank of Thailand Scholarship
- 1991-1995      Chulalongkorn University  
BS (First-Class Honors) in Industrial Engineering (March 1995)  
Gold Medal (First in Class)

### RESEARCH

#### Research Interests

Fields: Empirical Asset Pricing (80%); Empirical Corporate Finance (20%).  
Topics: Institutional Investors; Financial Intermediation; International Finance; Fixed Income.

#### Refereed Publications

Ellul, Andrew, Chotibhak Jotikasthira, Anastasia Kartasheva, Christian Lundblad, and Wolf Wagner, 2022, “Insurers as Asset Managers and Systemic Risk,” accepted for publication at *Review of Financial Studies*.

\* Featured on Vox CEPR Policy Portal.

Anand, Amber, Chotibhak Jotikasthira, and Kumar Venkataraman, “Mutual Fund Trading Style and Bond Market Fragility,” *Review of Financial Studies* 34 (June 2021), 2993-3044. (Previously titled “Do Buy-side Institutions Supply Liquidity in Bond Markets? Evidence from Mutual Funds.”)

Babina, Tania, Chotibhak Jotikasthira, Christian Lundblad, and Tarun Ramadorai, “Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds,” *Review of Financial Studies* 34 (January 2021), 509-568. (Previously titled “Does the Ownership Structure of Government Debt Matter? Evidence from Munis.”)

Gantchev, Nickolay, Oleg Gredil, and Chotibhak Jotikasthira, “Governance under the Gun: Spillover Effects of Hedge Fund Activism,” *Review of Finance* 23 (October 2019), 1031-1068 (*Editor’s Choice Lead Article*.)

\* Finalist for the Review of Finance’s 2019-2020 Best Paper Award in Corporate Finance.

\* Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation.

Gantchev, Nickolay, and Chotibhak Jotikasthira, “Institutional Trading and Hedge Fund Activism,” *Management Science* 64 (June 2018), 2930-2950. (Previously titled “Hedge Fund Activists: Do They Take Cues from Institutional Exit?”)

Ellul, Andrew, Chotibhak Jotikasthira, Christian Lundblad, and Yihui Wang “Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading,” *Journal of Finance* 70 (December 2015), 2489-2538.

Jotikasthira, Chotibhak, Anh Le, and Christian Lundblad, “Why Do Term Structures in Different Currencies Co-move?” *Journal of Financial Economics* 115 (January 2015), 58-83.

Ellul, Andrew, Chotibhak Jotikasthira, Christian Lundblad, and Yihui Wang “Mark-to-Market Accounting and Systemic Risk: Evidence from the Insurance Industry,” *Economic Policy* 29 (April 2014), 297-341.

Jotikasthira, Chotibhak, Christian Lundblad, and Tarun Ramadorai, “How Do Foreign Investors Impact Domestic Economic Activity? Evidence from China and India,” *Journal of International Money and Finance* 39 (December 2013), 89-110.

Jotikasthira, Chotibhak, Christian Lundblad, and Tarun Ramadorai, “Asset Fire sales and Purchases and the International Transmission of Funding Shocks,” *Journal of Finance* 67 (December 2012), 2015-2050.

Ellul, Andrew, Chotibhak Jotikasthira, and Christian Lundblad, “Regulatory Pressure and Fire Sales in the Corporate Bond Market,” *Journal of Financial Economics* 101 (September 2011), 596-620.

## **Working Papers**

Giannetti, Mariassunta, and Chotibhak Jotikasthira, 2022, “Bond Price Fragility and the Structure of the Mutual Fund Industry,” 59 pages.

## **Other Unpublished Articles**

Jotikasthira, Chotibhak, “Does Search Friction Really Matter? Evidence from the Corporate Bond Market,” 66 pages.

Jotikasthira, Chotibhak, “Default and Liquidity Premia in Swaps,” 34 pages.

## **Research Projects in Progress**

Ellul, Andrew, Chotibhak Jotikasthira, Christian Lundblad, and Jun Wu, “Arbitrage Capital and Liquidity Premia.”

## Non-Refereed Publications

Ellul, Andrew, Chotibhak Jotikasthira, Christian Lundblad, and Yihui Wang, “Mark-to-Market Accounting, Market Stress, and Incentive Distortions,” *Review of Financial Regulation Studies* 11 (Summer 2013), 2 pages.

## Book Chapters

Ellul, Andrew, Chotibhak Jotikasthira, and Christian Lundblad, “Spillover Effects from Risk Regulation on the Asset Side to Asset Markets,” in Hufeld, Felix, Ralph Koijen, and Christian Thimann, eds.: *The Economics, Regulation, and Systemic Risk of Insurance Markets*, 165-192.

## AWARDS AND GRANTS

- SMU Cox Outstanding Research Award (2022)
- Journal of Financial and Quantitative Analysis (JFQA) Outstanding Reviewer Award (2021)
- The Springer Emerging Markets Conference Best Discussant Award (2021)
- Review of Corporate Finance Studies (RCFS) Referee of the Year (2020)
- James A. Lebenthal Memorial Prize for Best Paper at the 4th Annual Municipal Finance Conference (2015)
- Research Grant from BNP Paribas Hedge Fund Centre at HEC (2009 – 2011), Amount: EUR 10,000
- BGI Award for Best Paper by a PhD Candidate at the European Finance Association Meetings (2007)
- Center for International Business Education and Research (CIBER) Summer Research Grant (2007), Amount: USD 2,500

## CONFERENCES AND SEMINARS

### Conference Acceptances and Presentations

(\* Presented by coauthor)

#### “Bond Price Fragility and the Structure of the Mutual Fund Industry”

- American Finance Association (2023, New Orleans)
- European Finance Association (2022, Barcelona)\*
- NYU Stern Microstructure Conference (2022, Virtual)\*
- AIM Investment Conference (2022, Austin)
- Fourteenth Hedge Fund Research Conference (2022, Paris)

#### “Insurers as Asset Managers and Systemic Risk”

- 4th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability” (2019, Halle)\*
- NBER Summer Institute (2019, Boston)\*
- FIRS Conference (2019, Savannah)
- Finance Meets Insurance (2019, Zurich)\*
- SFS Finance Cavalcade (2019, Pittsburg)\*
- NBER Insurance Working Group Meeting (2019, Stanford)
- American Economic Association (2019, Atlanta)\*
- European Finance Association (2018, Warsaw)\*
- China International Conference in Finance (2018, Tianjin)\*
- Eleventh Paul Woolley Centre Conference (2018, London)\*

- ABFER Sixth Annual Conference (2018, Singapore)
- Thirteenth NY Fed/NYU Stern Conference on Financial Intermediation (2018, New York)\*
- Fixed Income and Financial Institutions Conference (2018, Columbia)
- Risk Theory Society Annual Seminars (2018, Atlanta)
- CEPR Third Annual Spring Symposium in Financial Economics (2018, London)\*

“Mutual Fund Trading Style and Bond Market Fragility”

- European Finance Association (2019, Lisbon)
- FIRS Conference (2018, Barcelona)\*
- Chicago Financial Institutions Conference (2018, Chicago)
- Vanderbilt Financial Markets Research Center Conference (2018, Nashville)\*
- Midwest Finance Association (2018, San Antonio)\*
- Vanderbilt-IGIDR Law and Finance conference (2017, Mumbai)\*
- Conference on Financial Economics and Accounting (2017, Philadelphia)\*
- FINRA and Columbia University Market Structure Conference (2017, Washington, D.C.)\*

“Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds”

- European Finance Association (2017, Mannheim)
- China International Conference in Finance (2017, Hangzhou)
- The 9<sup>th</sup> Annual Hedge Fund and Private Equity Research Conference (2017, Paris)\*
- SFS Finance Cavalcade (2016, Toronto)\*
- Adam Smith Workshops (2016, Oxford)
- American Finance Association (2016, San Francisco)
- Fourth Annual Municipal Finance Conference (2015, Boston)

“Governance under the Gun: Spillover Effects of Hedge Fund Activism”

- Conference on Future Direction of Hedge Fund Activism (2015, San Diego)\*
- UBC Summer Finance Conference (2015, Vancouver)\*
- China International Conference in Finance (2015, Shenzhen)
- FIRS Conference on Banking, Insurance, and Intermediation (2015, Reykjavik)
- American Finance Association (2015, Boston)\*
- European Finance Association (2014, Lugano)\*
- First Annual Conference on the Regulation of Financial Markets (2014, Washington, DC)\*

“Institutional Trading and Hedge Fund Activism”

- Asset Management Conference (2014, Berlin)\*
- CAF Summer Research Conference (2014, Hyderabad)\*
- Asian Financial Management Association (2014, Tokyo)\*
- Singapore International Conference in Finance (2013, Singapore)
- NBER Summer Institute (2013, Boston)\*
- China International Conference in Finance (2013, Shanghai)
- Western Finance Association (2013, Lake Tahoe)\*
- FIRS Conference on Banking, Insurance, and Intermediation (2013, Dubrovnik)\*
- Institutional Investor Conference at Georgia State University (2013, Atlanta)\*
- Adam Smith Workshop (2013, Oxford)
- Fifth Hedge Fund Research Conference (2013, Paris)

“Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading”

- SIFR Workshop on the Role of Insurance Industry (2014, Stockholm)
- American Finance Association (2014, Philadelphia)\*
- NBER Summer Institute (2013, Boston)
- Western Finance Association (2013, Lake Tahoe)
- Tel Aviv University Finance Conference\* (2012, Tel Aviv)
- China International Conference in Finance (2012, Chongqing)
- World Finance Conference (2012, Rio de Janeiro)\*
- FIRS Conference on Banking, Insurance, and Intermediation (2012, Minneapolis)
- Seventh NY Fed/NYU Stern Conference on Financial Intermediation (2012, New York)
- Adam Smith Workshop (2012, Oxford)

“Mark-to-Market Accounting and Systemic Risk: Evidence from the Insurance Industry”

- European Finance Association (2014, Vienna)\*
- Western Finance Association (2014, Monterey)
- 58<sup>th</sup> Economic Policy Panel Meeting (2013, Lithuania)\*

“How Do Foreign Investors Impact Domestic Economic Activity? Evidence from India and China”

- Journal of International Money and Finance Conference on Macro and Financial Challenges of Emerging China and India (2012, Rajasthan)\*

“Why Do Term Structures in Different Currencies Co-move?”

- Inaugural Fixed Income Conference (2012, Charleston)
- CEPR European Summer Symposium (2011, Gerzensee)
- Western Finance Association (2011, Santa Fe)\*
- FIRS Conference on Banking, Insurance, and Intermediation (2011, Sydney)\*
- NBER Summer Institute (2010, Boston)

“Asset Fire Sales and Purchases and the International Transmission of Funding Shocks”

- FIRS Conference on Banking, Insurance, and Intermediation (2011, Sydney)
- American Finance Association (2011, Denver)
- European Finance Association (2010, Frankfurt)\*
- Ninth Annual Darden International Finance Conference (2010, Charlottesville)\*
- Second Annual Conference on Hedge Funds (2010, Paris)\*
- NIPFP-DEA Conference on Capital Flows (2009, New Delhi)\*

“Regulatory Pressure and Fire Sales in the Corporate Bond Market”

- American Finance Association (2011, Denver)
- European Finance Association (2010, Frankfurt)\*
- FIRS Conference on Banking, Insurance, and Intermediation (2010, Florence)
- Conference on the Role of Government Regulation in Corporate Finance (2009, Nashville)\*
- SIFR Workshop on the Governance of Financial Intermediaries (2009, Stockholm)\*
- NBER Summer Institute (2009, Boston)\*
- Fifth MTS Conference on Financial Markets (2009, London)
- Second Paul Woolley Centre Conference (2009, London)\*

#### Other papers

- Financial Management Association (2007, Orlando)
- European Finance Association (2007, Ljubljana)
- Midwest Finance Association (2007, Minneapolis)

#### Invited Seminar Presentations

- University of Missouri (2022)
- Office of Financial Research (of the U.S. Department of the Treasury) (2022)
- Baruch College (2022)
- University of Northern Texas (2021)
- Hong Kong University of Science and Technology (2017, 2021)
- University of Hong Kong (2012, 2021)
- Nanyang Technological University (2009, 2021)
- University of Naples 'Federico II' (2018)
- University of Oklahoma (2017)
- University of Nebraska at Lincoln (2017)
- Lehigh University (2016, 2007)
- Georgetown University (2016)
- Federal Reserve Board of Governors (2015, 2008)
- Virginia Institute of Technology (2015)
- University of Rochester (2015)
- Georgia State University (2015)
- University of Georgia (2015)
- Southern Methodist University (2015, 2007)
- University of Houston (2015)
- Rice University (2015)
- University of North Carolina at Chapel Hill (Econ) (2014)
- Stockholm School of Economics (2014)
- North Carolina State University (2014)
- University of South Carolina (2012)
- Chinese University of Hong Kong (2012)
- University of North Carolina at Charlotte (2009)
- Prior years: Barclays Global Investors, Cornerstone Research, Morgan Stanley PDT, Penn State Great Valley, San Diego State University, University at Albany, University of New Orleans, University of North Carolina at Chapel Hill, University of San Diego.

#### Conference Discussions

- European Finance Association (2022, Barcelona)
- American Finance Association (2022, Virtual)
- Western Finance Association (2021, Virtual)
- ARIA/AEA (2021, Chicago via Zoom)
- American Finance Association (2021, Chicago via Zoom)
- Emerging Markets Conference (2020, Mumbai via Zoom)
- Financial Management Association (2020, New York via Zoom)
- European Finance Association (2020, Helsinki via Zoom)
- University of Texas at Dallas Conference (2019, Dallas)
- Western Finance Association (2019, Huntington Beach)

- FIRS Conference Doctoral Symposium (2019, Savannah)
- SFS Finance Cavalcade Asia Pacific (2018, Singapore)
- University of Texas at Dallas Conference (2018, Dallas)
- FIRS Conference (2018, Barcelona)
- 1st World Symposium on Investment Research (2018, Montreal)
- Vanderbilt-IGIDR Law and Finance conference (2017, Mumbai)
- Financial Management Association (2017, Boston)
- European Finance Association (2017, Mannheim)
- Western Finance Association (2017, Whistler)
- FIRS Conference (2017, Hong Kong)
- SFS Finance Cavalcade (2017, Nashville)
- University of Texas at Dallas Conference (2017, Dallas)
- Conference on the Econometrics of Financial Markets (2017, Stockholm)
- Conference on Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries (2016, Pittsburgh)
- Vanderbilt Financial Markets Research Center Conference (2016, Nashville)
- Northeastern University Finance Conference (2016, Boston)
- UBC Winter Finance (2016, Whistler)
- American Finance Association (2016, San Francisco)
- China International Conference in Finance (2015, Shenzhen)
- SFS Finance Cavalcade (2015, Atlanta)
- Duke-UNC Corporate Finance (2015, Chapel Hill)
- Financial Management Association Asia (2014, Tokyo)
- Conference on Financial Economics and Accounting (2013, Chapel Hill)
- China International Conference in Finance (2013, Shanghai)
- Western Finance Association (2013, Lake Tahoe)
- FIRS Conference on Banking, Insurance, and Intermediation (2013, Dubrovnik)
- SFS Finance Cavalcade (2013, Miami)
- China International Conference in Finance (2012, Chongqing)
- SFS Finance Cavalcade (2012, Darden)
- FIRS Conference on Banking, Insurance, and Intermediation (2011, Sydney)
- Duke-UNC Corporate Finance (2011, Durham)
- FIRS Conference on Banking, Insurance, and Intermediation (2010, Florence)
- Prior years: Midwest Finance Association, Financial Management Association.

### **Conference Keynote, Panelist, and Session Chair**

- International Conference on Economics, Business and Social Science (ICEBUSS) (2022, Virtual): Keynote speaker
- Chicago Financial Institutions Conference (2019, Chicago): Session Chair
- European Finance Association (2018, Warsaw): Session chair
- Financial Management Association (2017, Boston): Session chair
- Second National Symposium on Finance (2017, Central Java): Keynote speaker
- International Conference on Business and Economics (2017, West Java): Keynote speaker
- China International Conference in Finance (2017, Hangzhou): Session chair
- FIRS Conference (2017, Hong Kong): Session chair
- IIF Insurance Colloquium: Systemic Risk and Macro Perspectives (2016, Basel): Presenter and panelist
- China International Conference in Finance (2015, Shenzhen): Session chair

- FIRS Conference on Banking, Insurance, and Intermediation (2014, Quebec City): Session chair
- Duke-UNC Asset Pricing (2014, Durham): Session chair
- China International Conference in Finance (2012, Chongqing): Session chair
- UNC Global Private Investing Conference (2012, Chapel Hill): Session chair

## **MEDIA PRESENCE**

“Do Buy-side Institutions Supply Liquidity in Bond Markets? Evidence from Mutual Funds”

- BloombergView, Money Stuff by Matt Levine, “People are worried about bond market liquidity” (July 2017)

“Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds”

- Bond Buyer, “North Carolina Professor Wins Leberthal Prize at Brandeis Event” (August 2015)

“Institutional Trading and Hedge Fund Activism”

- ROI Research Magazine, “Hedge Hog” (October 2013).
- Hedge Fund Review, “Activist Hedge Funds Significantly Improve Company Performance” (February 2013)
- aiCIO, “Institutional Trash is Hedge Fund Treasure” (September 2012)

“Asset Fire sales and Purchases and the International Transmission of Funding Shocks”

- The Economist, “All in the Same Boat” by Buttonwood (September 2011)

## **TEACHING**

Edwin L. Cox School of Business, Southern Methodist University

2019-2022	FINA 6218 Fixed Income (4.28-4.54/5)
2016-2022	FINA6214 International Financial Markets (6.05-7.00/7, 4.50-4.57/5)

Kenan-Flagler Business School, University of North Carolina

2008-2015	MBA796 Global Financial Markets (4.50-4.87/5)
	BUSI618 Global Financial Markets (4.27-4.81/5)
	MBA All-Star Teaching Award 2008, 2011-2015

Kelley School of Business, Indiana University

2007	F335 Security Trading and Market Making (6.40/7)
2006	F420 Equity and Fixed Income Investments (6.00/7)

## **DOCTORAL DISSERTATION COMMITTEE**

- Mehrdad Samadi (2016), Placement: Southern Methodist University
- Oleg Gredil (2015), Placement: Tulane University
- William Waller (2015), Placement: Carnegie Mellon University (Postdoc)
- Jinghan Meng (2014), Placement: Hong Kong University
- Jesse Blocher (2012), Placement: Vanderbilt University



## **SERVICE AND MEMBERSHIPS**

### **Service to Finance Profession**

- Ad-hoc Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Finance and Quantitative Analysis, Management Science, Review of Finance, Journal of Monetary Economics, Journal of International Economics, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Journal of Financial Markets, Journal of Financial Intermediation, Real Estate Economics, Journal of Public Economics, Journal of Applied Econometrics, Journal of Banking and Finance, Financial Management, Journal of International Money and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of International Trade and Economic Development
- Program Committee Member: SFS Finance Cavalcade (2011, Ann Arbor), (2021, Virtual), (2022, Chapel Hill); China International Conference in Finance (2012, Chongqing), (2015, Shenzhen), (2017, Hangzhou); International Conference on Finance and Banking (2013, Bali), (2014, Bali), (2015, Bali), (2016, Yogyakarta), (2017, Lombok), (2018, Sulawesi), (2020, Bali); European Finance Association (2015, Vienna), (2016, Oslo), (2017, Mannheim), (2018, Warsaw), (2019, Lisbon), (2020, Helsinki), (2021, Milan), (2022, Barcelona); Financial Management Association (2017, Boston); Eastern Finance Association (2018, Philadelphia); Vanderbilt-IGIDR Law and Finance conference (2018, 2019, 2020, 2021, Mumbai); FMA Global Conference in Latin America (2019, Bogota); FMA European Conference (2019, Glasgow), (2022, Lyon); Northern Finance Association (2019, Vancouver), (2020, Virtual), (2021, Virtual), (2022, Banff); Midwest Finance Association (2020, Chicago); Financial Intermediation Research Society (2020, Budapest); Western Finance Association (2021, Virtual), (2022, Portland); Craig Holden Memorial Conference (2022, Bloomington).
- Conference/Grant Reviewer: Duke-UNC Corporate Finance (2010, 2013, 2015); Duke-UNC Asset Pricing (2009, 2011, 2016); Jackson Hole Finance (2011-2016); Conference on Financial Economics and Accounting (2013); Italian Evaluation of Research Quality (VQR 2004-2010, VQR 2011-2014); Swiss National Science Foundation (2012); Research Grants Council of Hong Kong (2018-2022)

### **Service to Southern Methodist University**

- Serve as member of graduate curriculum committee (2018–present).
- Serve as interviewer for SMU applicants to the Fulbright U.S. Student Program (2020).
- Serve as chair of recruiting committee for tenure-track finance faculty positions (2019-2022).
- Serve as chair of reappointment committee for tenure-track assistant professors of finance (2019-2020)
- Serve as co-chair of recruiting committee for tenure-track finance faculty positions (2018-2019).
- Serve as member of recruiting committee for tenure-track finance faculty positions (2016-2018).

### **Service to University of North Carolina at Chapel Hill**

- Serve as member of recruiting committee for tenure-track faculty positions (2008-2015).
- Co-organize finance seminar series (2011-2012, 25 outside speakers in total).
- Co-organize UNC Junior Faculty Roundtable (2012).
- Serve as BSBA honors thesis advisor for Briana Zhang (2010), who received the Ernest E. Mayo Award for Undergraduate Research in Finance, and Kalyan Rao (2013).
- Serve as BSBA honors thesis reader for Mahati Sridhar (2015), Bo Yin (2015), Andrew Schwartz (2011), and Neil Shrimanker (2010).
- Discuss introduction to finance with BSBA program's assured admissions students (2010-2011).

- Moderate discussion by panel of Kenan-Flagler alumni on career in finance (2010, 2013).
- Interview student applicants for BSBA program (2009-2010).

### Memberships

- American Finance Association (2007-present), American Economic Association (2007-present), Western Finance Association (2008-present), European Finance Association (2007-present), Risk Theory Society (2018-2021)

### NON-ACADEMIC POSITIONS

CFA charter holder and AIMR member (2002 – present)

1999-2003	<u>Bank of Thailand</u> Quantitative Strategist/Portfolio Manager, Reserve Management Division Senior Analyst, Financial Risk Management Division
1998	<u>Proctor and Gamble (Thailand)</u> Summer Intern, Finance Department
1995-1997	<u>The Industrial Finance Corporation of Thailand</u> Credit Officer, Project Financing Department 3

### REFERENCE

Jennifer Conrad  
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