CHOTIBHAK (PAB) JOTIKASTHIRA

Edwin L. Cox School of Business
Southern Methodist University
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Google Scholar Profile

ACADEMIC POSITIONS

2016-present — Edwin L. Cox School of Business, Southern Methodist University
Professor of Finance (August 2023 – Present)
Huffington Chair (June 2024 – Present)
Corrigan Research Professor (August 2018 – May 2024)
Associate Professor of Finance (tenured) (August 2018 – July 2023)
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

2024-present — Associate Editor, ***Journal of Financial and Quantitative Analysis***

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

Giannetti, Mariassunta, and Chotibhak Jotikasthira, 2024, "Bond Price Fragility and the Structure of the Mutual Fund Industry," ***Review of Financial Studies*** 37 (July 2024), 2063-2109.

Ellul, Andrew, Chotibhak Jotikasthira, Anastasia Kartasheva, Christian Lundblad, and Wolf Wagner, 2022, "Insurers as Asset Managers and Systemic Risk," ***Review of Financial Studies*** 35 (December 2022), 5483-5534.

* 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, Chotibhak Jotikasthira, Andreas Rapp, and Martin Waibel, 2024, "Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns," 73 pages including the Internet Appendix. Conditionally accepted at the ***Journal of Finance***.

Jotikasthira, Chotibhak, Anastasia Kartasheva, Christian Lundblad, and Tarun Ramadorai, 2025, "Strategic Claim Payment Delays: Evidence from Property and Casualty Insurance," 65 pages including Internet Appendix. Revise and resubmit at the ***Journal of Finance***.

Jotikasthira, Chotibhak, Christian Lundblad, and Jinming Xue, 2024, "Dealer Specialization and Market Segmentation," 74 pages.

Ellis, Cameron, Andrew Ellul, Chotibhak Jotikasthira, and Jianren Xu, 2025, "The Impact of Risk Management on Product Offerings: Evidence from the Insurance Industry," 38 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.

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 Dean's Distinguished Research Professor (2024-2025 academic year)
- CICF Best Paper Award (2024)
- Collegio Carlo Alberto – LTI Senior Research Fellowship (2024)
- 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)
- 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)

"Strategic Claim Payment Delays: Evidence from Property and Casualty Insurance"

American Finance Association (2026, Philadelphia)*; NBER Corporate Finance (2025, Palo Alto)*;

European Finance Association (2025, Paris)*; World Risk and Insurance Economics Congress (2025, Calgary)*

"The Impact of Risk Management on Product Offerings: Evidence from the Insurance Industry"

World Risk and Insurance Economics Congress (2025, Calgary)*

"Intermediary Balance Sheet Constraints, Bond Mutual Funds' Strategies, and Bond Returns"

Western Finance Association (2025, Snowbird); European Finance Association (2024, Bratislava)*; CEPR Asset Pricing Summer Symposium (2024, Gerzensee)*; NBER Summer Institute (2024, Cambridge)*; 13th MoFiR Workshop on Banking (2024, London)*; ECB-FRBNY Workshop on Non-Bank Financial Institutions (2024, New York)*; FIRS Conference (2024, Berlin)*; HEC Paris "Banking in the Age of Challenges" Conference (2024, Jouy-en-Josas)*; First UIC Finance Conference (2024, Chicago)*; 11th Annual Conference on Financial Market Regulation (2024, Washington, DC)*; 7th World Symposium on Investment Research (2024, Zurich)*; 15th FSU Truist Beach Conference (2024, Destin, FL)*; NBER Financial Market Frictions and Systemic Risks Meeting (2024, Boston)*; 15th Annual Hedge Fund Conference (2024, Paris)*

"Dealer Specialization and Market Segmentation"

Northern Finance Association (2024, Montreal)*; China International Conference in Finance (2024, Beijing)*; Western Finance Association (2024, Hawaii)*; CUHK-RAPS Conference (2023, Hong Kong); Financial Management Association (2023, Chicago)*; University of Oregon Summer Finance Conference (2023, Eugene)*

"Bond Price Fragility and the Structure of the Mutual Fund Industry"

Conference on Non-Bank Financial Intermediation, Financial Stability, and Policy Responses sponsored by the IMF and the Wharton Initiative on Financial Policy and Regulation (2023, Washington, DC); American Finance Association (2023, New Orleans)*; European Finance Association (2022, Barcelona)*; NYU Stern Microstructure Conference (2022, Virtual)*; AIM Investment Conference (2022, Austin); 14th 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, Cambridge)*; 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 9th 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); 58th 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, Cambridge)

"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, Cambridge)*; 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 and Brownbag Seminar Presentations

Northeastern University (2025); University of Nebraska at Lincoln (2017, 2025); Collegio Carlo Alberto (2024); University of New South Wales (2024); University of Technology Sydney (2024); Monash University (2024); Fudan University (2023); Federal Reserve Bank of Chicago (2023); 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); 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)

<u>Prior years</u>: 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

American Finance Association (2026, Philadelphia); FRBC Financial Stability Conference (2025, Cleveland); OFR Rising Scholars Conference (2025, Washington, DC); 5th LTI@UniTO/Bank of Italy Workshop on Long-Term Investors' Trends (2024, Rome); 7th INSEAD Finance Symposium (2024, Fontainebleau); FIRS Conference Doctoral Symposium (2024, Berlin); American Finance Association (2024, San Antonio); Fixed Income and Financial Institutions Conference (2023, Columbia, SC); Fixed Income and Institution Research Symposium (2023, Hong Kong); World Symposium on Investment Research (2023, Boston); Conference on Financial Market Regulation (2023, Washington, DC); Emerging Markets Conference (2022, Mumbai via Zoom); 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)

Prior years: SFS Cavalcade, FIRS (2), Duke-UNC Corporate Finance, CICF, Midwest Finance Association, Financial Management Association.

Conference Keynote, Panelist, and Session Chair

- Keynote: 5th International Research Conference on Management and Business (2024, Virtual); International Conference on Economics, Business and Social Science (ICEBUSS) (2022, Virtual); Second National Symposium on Finance (2017, Central Java); International Conference on Business and Economics (2017, West Java)
- Panelist: IIF Insurance Colloquium: Systemic Risk and Macro Perspectives (2016, Basel)
- Session chair: FIRS Conference (2024, Berlin); American Economic Association (2024, San Antonio); Western Finance Association (2023, San Francisco); FIRS Conference (2023, Vancouver); Chicago Financial Institutions Conference (2019, Chicago); European Finance Association (2018, Warsaw); Financial Management Association (2017, Boston); China International Conference in Finance (2017, Hangzhou); FIRS Conference (2017, Hong Kong); China International Conference in Finance (2015, Shenzhen); FIRS Conference (2014, Quebec City); Duke-UNC Asset Pricing (2014, Durham); China International Conference in Finance (2012, Chongqing); UNC Global Private Investing Conference (2012, Chapel Hill)

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 Lebenthal 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

2019-2025	FINA 6218 Fixed Income (yearly averages 3.95-4.54/5)
2016-2024	FINA6214 International Financial Markets (yearly averages 6.05-7.00/7, 4.50-4.69/5)

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, National Tax Journal, Journal of International Trade and Economic Development
- Program Committee Member: SFS Finance Cavalcade (2011, Ann Arbor), (2021, Virtual), (2022, Chapel Hill), (2023, Austin), (2024, Atlanta), (2025, Hoboken); 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), (2024, Bali); European Finance Association (2015, Vienna), (2016, Oslo), (2017, Mannheim), (2018, Warsaw), (2019, Lisbon), (2020, Helsinki), (2021, Milan), (2022, Barcelona), (2023, Amsterdam), (2024, Bratislava), (2025, Paris); Financial Management Association (2017, Boston); Eastern Finance Association (2018, Philadelphia); Emerging Market Finance Conference (2018, 2019, 2020, 2021, 2022, 2023, 2024, 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), (2023, Toronto), (2024, Montreal), (2025, Calgary); Midwest Finance Association (2020, Chicago); Financial Intermediation Research Society (2020, Budapest); Western Finance Association (2021, Virtual), (2022, Portland), (2023, San Francisco),

(2024, Hawaii), (2025, Snowbird); Craig Holden Memorial Conference (2022, 2023, 2024, 2025, Bloomington); FRBC Financial Stability Conference (2025, Cleveland)

- 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 (2018-2025)

Service to Southern Methodist University

- Member of Title IX faculty procedures subcommittee (2024)
- Member of provost advisory committee on promotion and tenure (2024-present)
- Member of faculty senate ethics and tenure committee (2023-present)
- Faculty advisor to student-run private equity and venture capital club (2021-present)
- Member of graduate curriculum committee (2018–2024)
- Chair/co-chair of recruiting committee for tenure-track finance faculty positions (2018-2023).
- Chair/co-chair of recruiting committee for non-tenure-track finance faculty positions (2023-2024, 2025-2026)
- Member of accounting department tenure and promotion committee (2023)
- Interviewer for SMU applicants to the Fulbright U.S. Student Program (2020, 2022).
- Chair/member of reappointment committee for tenure-track assistant professors of finance (2019-2020, 2023-2025)
- Member of recruiting committee for tenure-track finance faculty positions (2016-2018)

Service to University of North Carolina at Chapel Hill

- Member of recruiting committee for tenure-track faculty positions (2008-2015)
- Co-organizer of finance seminar series (2011-2012, 25 outside speakers in total)
- Co-organizer of UNC Junior Faculty Roundtable (2012)
- BSBA honors thesis advisor for Briana Zhang (2010), who received the Ernest E. Mayo Award for Undergraduate Research in Finance, and Kalyan Rao (2013)
- BSBA honors thesis reader for Mahati Sridhar (2015), Bo Yin (2015), Andrew Schwartz (2011), and Neil Shrimanker (2010)
- Moderator for discussion panel of Kenan-Flagler alumni on career in finance (2010, 2013)
- Interviewer for BSBA program admissions (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), CFA charter holder and AIMR member (2002 – present)

NON-ACADEMIC POSITIONS

2025-2026	Office of Financial Research, U.S. Department of the Treasury IPA researcher
1999-2003	Bank of Thailand Quantitative Strategist/Portfolio Manager, Reserve Management Division Senior Analyst, Financial Risk Management Division
1998	Proctor and Gamble (Thailand)

	Summer Intern, Finance Department
1995-1997	The Industrial Finance Corporation of Thailand Credit Officer, Project Financing Department 3

REFERENCE

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Dalton McMichael Distinguished Professor of Finance
University of North Carolina
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Christian Lundblad
Richard "Dick" Levin Distinguished Professor of Finance
University of North Carolina
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Andrew Ellul
Professor of Finance and Fred T. Greene Chair in Finance
Indiana University
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