

Chiraphol Chiyachantana

Singapore Management University
Lee Kong Chian School of Business, 50 Stamford Road, Singapore 178899
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RESEARCH INTERESTS

Institutional Trading Behavior and Transaction Cost Analysis
The Role of Credit Rating Agency in Financial Markets

EDUCATION

Ph.D. (Finance) University of Memphis
Dissertation: *Institutional Trading and Market Designs*

RESEARCH EXPERIENCE

Publications:

Chiraphol N. Chiyachantana, Pankaj K. Jain, Christine X. Jiang and Robert A. Wood, "International Evidence on Institutional Trading Behavior and Price Impact", *Journal of Finance*, 59, 869-898.

Chiraphol N. Chiyachantana, Nareerat Taechapiroontong, Christine X. Jiang and Robert A. Wood, "The Impact of Regulation Fair Disclosure on Information Asymmetry and Trading: An Intraday Analysis", *The Financial Review*, 39, 549-577.

Chiraphol N. Chiyachantana, Pankaj K. Jain, Christine X. Jiang and Robert A. Wood, "Volatility Effects of Institutional Trading in Foreign Stocks", *Journal of Banking and Finance*, 30, 2199-2214.

Gary Caton, **Chiraphol N. Chiyachantana**, Choong Tze Chua and Jeremy Goh, "Earnings Management and Seasoned Bond Offerings: Do Managers Mislead the Bond Market?", *Journal of Financial and Quantitative Analysis*, 46, 687-708.

Sugato Chakravarty, **Chiraphol N. Chiyachantana** and Christine X. Jiang, "The Choice of Trading Venue and Relative Price Impact of Institutional Trading: ADRs versus the Underlying Securities in their Local Markets", *Journal of Financial Research*, 35, 537-567 (Lead Article) (Selected as the winner of the *JFR. Outstanding Paper of the Year Award* for 2011).

Book Chapter:

Sugato Chakravarty, **Chiraphol N. Chiyachantana** and Christine X. Jiang, "Earning Surprises and Stealth Trading" in *Stock Market Liquidity: Implications for Market Microstructure and Asset Pricing* (2008).

Working Papers:

Asymmetry in the Impact of Institutional Trades (with Pankaj K. Jain, Christine X. Jiang and Robert A. Wood)

On the Informativeness of Credit Watch Placements (with Sugato Chakravarty and Yen Teik Lee)

Reference Point Adaptation and Disposition Effect (with Lisa Yang)

Investor Sophistication, Information Uncertainty and Return Predictability (with Jeremy Goh and Lisa Yang)

TEACHING EXPERIENCE

Singapore Management University, Lee Kong Chian School of Business, 2005 - Present

Courses: Finance

Overall Rating: 4.68/5.00, Ranking: Top 1 Percentile (Fall 2011)
4.63/5.00, Ranking: Top 1 Percentile (Fall 2010)
4.57/5.00, Ranking: Top 1 Percentile (Fall 2009)
4.60/5.00, Ranking: Top 2 Percentile (Fall 2008)
4.53/5.00, Ranking: Top 2 Percentile (Fall 2007)
4.51/5.00, Ranking: Top 2 Percentile (Fall 2006)
4.42/5.00, Ranking: Top 4 Percentile (Fall 2005)

- *Recipient of University-Wide Teaching Excellence Award (2007)*
- *Dean's Outstanding Teaching Honour List (2005, 2006, 2007, 2008, 2009, 2010)*

California State University at San Marcos, 2003 - 2004

Courses: Multinational Financial Management
Introduction to Financial Management
Foundations of Corporate Finance

Overall Rating: 4.72/5.00, Department Average Rating: 4.10/5.00

University of Memphis, Fogelman College of Business and Economics, 1999 - 2003

Courses: Business Finance*
Cases in Managerial Finance (MBA)*

Overall Rating: 1.35/5.00, Department Average Rating: 1.80/5.00

* Scale: 1=Excellent, 2=Very Good, 3=Good, 4=Fair, 5=Poor

SERVICE

University Service:

Singapore Management University:

- *Doctoral Student Supervision:*
Dissertation Chair: Jack Jiajun Hong (2010-Present)
Committee Member: Yen Teik Lee (2009-Present)
- *Master Student Supervision:*
Thesis Chair: Benjamin Ee
(1st Placement: PhD in Finance, Duke University)
Zong Fei Yang
(1st Placement: PhD in Finance, University of Oklahoma)
Committee Member: Chen Fan, Xie Wei, Zhao Yu, Huei Siang, He Kejia,
Lim Wui Boon, Flora Wang Fang, Hu Lingxu, Soon
Yu Chiang, Koon Boon Kee, Harvey Cheong Teck
Wee
- *Coach for Peer Coaching/Mentoring (Peer~CARE) Programme* (2009-Present)
- *Program Committee Member for MSc and PhD in Finance by Research* (2008-Present)
- *Panelist for Student Admission Interview* (2006-Present)
- *Faculty Advisor for Proctor & Gamble's Finance Competition* (2006)

Chulalongkorn University, Faculty of Commerce and Accountancy, Thailand:

- *Guest Lecturer* (2007-Present)
- *External Program Reviewer* (2007-Present)

California State University at San Marcos:

- *Member of University Academic Senate* (2003-2004)
- *University Faculty Awards Selection Committee* (2003-2004)

Professional Service:

Ad-Hoc referee: *Financial Analyst Journal, Financial Management, Global Finance Journal, International Review of Financial Analysis, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Finance, Pacific Basin-Finance Journal*

Program Committee/Review Panel:

Financial Management Association Asian Conference, Thailand (2012)
5th Singapore International Conference (2011)

Financial Management Association Asian Conference, New Zealand (2011)
Financial anagement Association Annual Meeting, New York (2010)
Asian Finance Association Annual Conference, Hong Kong (2010)
Financial Management Association Asian Conference, Singapore (2010)
4th Singapore International Conference (2010)

Book Review: *Fundamentals of Corporate Finance by Stephen A. Ross,
Randolph Westerfield and Bradford D. Jordan, McGraw-Hill*

Conference and Seminar Presentations:

2011: Financial Management Association Meeting, Denver
2010: China International Conference in Finance, Beijing, Asian Finance Association Meetings and Conference, Hong Kong, Financial Management Association Meeting, Singapore
2009: Financial Management Association Meeting, Reno, Stock Exchange of Thailand, Bangkok, Financial Management Association European Meeting, Turin, University of Central Florida, Mid-Atlantic Research Conference in Finance, Philadelphia, University of Memphis
2008: National Bureau of Economic Research (NBER) Market Microstructure, Boston, Chulalongkorn Accounting and Finance Symposium, Bangkok
2007: Stock Exchange of Thailand, Bangkok, Chulalongkorn Accounting and Finance Symposium, Bangkok,
2006: Financial Management Association Meeting, Salt Lake City, 30th Anniversary of the Journal of Banking and Finance Conference, Beijing
2005: Financial Management Association Meeting, Chicago, Eastern Finance Association Meeting, Norfolk, Singapore Management University
University of New South Wales, University of Sydney, Fordham University, University of Texas at Arlington, Worcester Polytechnic Institute, Purdue University
2004: Asian FA/TFA/FMA Meeting, Taipei, Taiwan, Financial Management Association Meeting, New Orleans, Midwest Finance Association Meeting, Chicago, China International Conference in Finance, Shanghai, China, Midwest Finance Association Meeting, St. Louis
2003: Financial Management Association Meeting, Denver
2002: Pennsylvania State University, Financial Management Association Meeting, San Antonio

Media Appearances: *Channel News Asia, Channel 8 (Singapore), Australian Associated Press, Dow Jones Newswires*