



DEPARTMENT OF BANKING AND FINANCE, MAHITALADHIBESRA
BUILDING, 10TH FLOOR CHULALONGKORN BUSINESS
SCHOOL, CHULALONGKORN UNIVERSITY
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CURRICULUM VITAE

WASIN SIWASARIT

(Updated Nov 2025)

EDUCATION

2015: Ph.D. in Economics, University of North Carolina at Chapel Hill.

Dissertation advisors: Prof. Eric Ghysels and Prof. Riccardo Colacito.

2005: M.A. (Economics), English Program, Thammasat University.

Thesis advisor : Prof. Arayah Preechametta

2002: B.A. (Economics), First Class Honor, Thammasat University.

Majors: Quantitative Economics and Fiscal Economics.

Minor: Finance.

PRESENT POSITION:

Lecturer , Department of Banking and Finance.

RESEARCH INTERESTS

Financial Economics, Asset Pricing, Financial Econometrics,
Macroeconomics.

TEACHING INTERESTS

Financial Economics, Economics of Money and Banking,
Financial Econometrics.

PUBLICATIONS

Wasin Siwasarit (2025). **“The pricing of green bonds and the determinants of the green bond premium in the Asia-Pacific and European markets”**, Journal of Open Innovation: Technology, Market, and Complexity, Volume 11, Issue 2.

Wasin Siwasarit (2025). **“Forecasting GDP with Many Predictors Using Sparse-Group LASSO MIDAS”** Applications of Optimal Transport to Economics and Related Topics, Studies in Systems, Decision and Control 556. Springer.

Wasin Siwasarit (2024). **“Are ESG Ratings Noisy for Stock Returns? Evidence from Thailand’s Stock Market”** Nomura Journal of Asian Capital Markets (2024 Autumn).

Wasin Siwasarit (2024). **“Study on the guidelines for the efficient and sustainable management of groundwater usage revenue collection in relation to groundwater usage fees and groundwater preservation fees in the groundwater crisis areas of Thailand.”** (Sanguanwongse, V., Luksamee-Arunothai, M., Harnphattananusorn, S., Seemanon, K. and Ittithumwinit, S). Environmental and Sustainability Indicators, September 2024.

Wasin Siwasarit (2022). **“Energy Price Reform and Impacts on Social Welfare,”** (Puree Sirasootorn, Petchtharin Wongcharoen, Supawat Rungsuriyawiboon). Applied Economics Journal, December 2022.

Wasin Siwasarit (2022). **“Circuit Breakers During Crises: Is There Price Discovery and Stability without Trade on the Stock Exchange of Thailand?”** (Pantisa Pavabutr) Paper presented at the 27th Prof. Sangvien Indaravijaya: Financial Market Conference”, Thailand.

Wasin Siwasarit (2019). **“Capturing the Order Imbalance with Hidden Markov Model: A Case of SET50 and KOSPI50”**, (Wu, Polin), Asia-Pacific Financial Markets. <https://doi.org/10.1007/s10690-019-09285-1>

Wasin Siwasarit (2019). **“Macroeconomic Determinants of Stock Market Volatilities: An Empirical Study of Thailand”**, paper presented at Singapore Economic Review Conference 2019, Singapore.

Wasin Siwasarit (2017). **“The Role of Financial data in Forecasting Thailand’s Economic Growth with Mixed Data Sampling (MIDAS**

MODELS)", paper presented at 39th Symposium, Faculty of Economics, Thammasat University.

Wasin Siwasarit (2016). **"Skewness in Expected Macro Fundamentals and the Predictability of Equity Returns: Evidence and Theory"**, (with R. Colacito, E. Ghysels, and J. Meng), Review of Financial Studies, Volume 29, Issue 8, August 2016.

Wasin Siwasarit (2011). **"Thailand Banks after the Financial Crisis in1997"** (in Thai), Research Report, Thailand Research Fund.

Wasin Siwasarit (2007). **"Overconfidence, Rational Bubble, and Trading in Property Market"**, paper presented at the 3th National Conference of Economists, Kasetsart University.

POLICY RESERCH PAPERS

Research:

2024: "Market Microstructure" submitted to CMRI, Stock Exchange of Thailand.

2022: " Learning Losses and School Closures during the Covid-19 Pandemic in Thailand" Submitted to Thai Health Promotion Foundation

2021: "A Consultancy Project to Develop Internal Database and Risk Models", Submitted to the Social Security Office.

2020-2021: "Energy Mix", Submitted to the PTT. (Forecasting the demand for using energy in Thailand)

2017-2020: "Forecasting the Quarterly Gross Domestic Product", Submitted to the Government Saving Bank.

2017: "Forecasting New Housing Loans and Outstanding Housing Loans in Thai's Property Market", Submitted to the Government Housing Bank.

2010: "Impact of Non-Tariff Measures (NTMs) on Agricultural Export: The Case of Thailand (with Niramon Suthumakid, et al, Thammasat

University). Research Project funded by Thailand Research Fund, July 2008 – June 2010.

2007: “Strategy in Promoting Small and Medium Enterprises in Different Sectors”, Submitted to the Office of Small and Medium Enterprises Promotion. (In Thai)

2007: “Action Plans for Small and Medium Enterprises Promotion” Submitted to the Office of Small and Medium Enterprises Promotion. (In Thai)

2006: “Overconfidence, Rational Bubble, and Trading in Property Market” Unpublished Master Thesis, Supervised by Assoc. Prof. Dr. Arayah Preechametta, Assist. Prof. Dr. Tatre Jantarakolika, Assist. Prof. Dr. Sittisak Leelahanon, and Dr. Damisa Mookmanee.

2006: “The Management of Legal Tender Coins in the Supply Chain”, Submitted to the Treasury Department, Ministry of Finance, 2007. (In Thai)

2006: “ The Market Research in Lottery Gambling in Thailand”, Submitted to the Government Lottery Office, Ministry of Finance, 2007. (In Thai)

WORKING AND TECHING EXPERIENCE

2015-2024: Lecture,

EC200/EC300: Data Science for Economists (Thai program)

2/2019 (Evaluation 89.700/100)

2/2019 (Evaluation 90.795/100)

1/2020 (Evaluation 94.500/100)

2/2020 (Evaluation 92.62/100)

1/2021 (Evaluation 86.99/100)

EE325: Introductory Econometrics (B.E program)

1/2015 (Evaluation 91.442/100)

2/2015 (Evaluation 94.255/100)

1/2016 (Evaluation 91.570/100)

2/2016 (Evaluation 91.317/100)

EC431: Economics of Money and Banking (Thai program)

1/2015 (Evaluation 86.707/100)

2/2015 (Evaluation 91.430/100)

1/2016 (Evaluation 92.977/100)

EC435: Introductory Financial Econometrics (Thai program)

2/2016 (Evaluation 89.278/100)

1/2017 (Evaluation 89.679/100)

2/2017 (Evaluation 92.868/100)

1/2018 (Evaluation 93.131/100)

1/2020 (Evaluation 94.725/100)

EC433: Asset Pricing (Thai program)

1/2021 (Evaluation 92.91/100)

1/2022 (Evaluation 93.56/100)

EE433: Asset Pricing (B.E program)

1/2021 (Evaluation 88.86/100)

EE435: Introductory Financial Econometrics (B.E program)

2/2018 (Evaluation 86.310/100)

2/2019 (Evaluation 89.900/100)

2/2020 (Evaluation 93.19/100)

EE425: Econometrics I (B.E program)

1/2018 (Evaluation 91.983/100)

EE522: Special Topics in Quantitative Economics: (B.E program)

1/2018 (Evaluation 90.9/100)

EC426: Econometrics II (Thai program)

2/2017 (Evaluation 94.567/100)

EC 629: Machine Learning and Data analytics

2/2021: (Evaluation 95.45/100)

2/2022: (Evaluation 96.24/100)

MBE634 : Business, Finance, and Economic Analysis and Forecast

2/2021: (Evaluation 89.62/100)

2/2022: (Evaluation 93.23/100)

EC638: Foundations of Macro-Finance (Asset Pricing)

2/2016 (Evaluation 93.247/100)

Speaker: Risk assessment: How to Evaluate the project with Monte Carlo Simulation? 25-26 February 2016 at Royal Irrigation Department, Bangkok.

2011-2015: Teaching Assistant, Division of Finance, Kenan-Flagler Business School, UNC.

2014-2015: Research Assistant, Division of Finance, Kenan-Flagler Business School, UNC.

2009: Lecturer, Math camp 2009 (Pre-Course for Graduate Student, Master of Business Economics).

Lecturer, Economics of Money and Banking (EC431),
1/2009 ,2/2009.

Lecturer, Introductory Mathematical Economics (EC 320),
1/2009.

Lecturer, Macroeconomics for the Siam Commercial Bank
Public Company Officers : Series 13, May 6-7, 2009 Head office
SCB.

Lecturer, Macroeconomics for the Siam Commercial Bank
Public Company Officers : Series 12, April 20-21, 2009 Head
office SCB.

2008: Lecturer, Math camp 2008 (Pre-Course for Graduate
Student, Master of Arts in Economics Program).

Lecturer, Economics of Money and Banking (EC431),
1/2008 ,2/2008.

Lecturer, Introductory Mathematical Economics (EC 320),
2/2008.

2007: Lecturer, Math camp 2007 (Pre-Course for Graduate
Student, Master of Arts in Economics Program).

Lecturer, Introductory Mathematical Economics (EC 320),
1/2007, 2/2007.

Lecturer, Introductory Macroeconomics (EC 214), 2/2007.

2006: Researcher, Economic Development Consulting Group.

2005: Managerial Economics (Graduate MBA Course/BA. 601,
Master in Business Administration Program, Faculty of Commerce
and Accountancy), Teaching Assistant to Associate Professor
Nipon Poapongsakorn.

Fixed-Income Security Investment (Graduate MIF
Course/MF 645 , Master in Finance Program, Faculty of
Commerce and Accountancy), Teaching Assistant to Dr.Somjin
Sornpaisarn.

2005: Econometrics (Graduate Course/EE 615, Master of Arts in Economics Program), Teaching Assistant to Professor Dr. Pranee Tinakorn.

2004: Mathematical Economics (Graduate Course, EE 611 & EC 621, Master of Arts in Economics Program), Teaching Assistant to Dr. Thanet Makjamroen.

2002: Trainee, Financial Institutions Policy Group, Prudential Policy Department, Operational Risk Team, Bank of Thailand.

2001-2005: Teaching Assistance in the Following Undergraduate Courses at Faculty of Economics, Thammasat University:
Introductory Macroeconomics (EC214), Economics of Money and Banking (EC431), Econometrics I (EC425), Econometrics II (EC426), Mathematical Economics I (EE421).

AWARDS AND SCHOLARSHIPS RECEIVED

2010-2014: Ph.D. Thammasat Scholarship

2014: Prize for the Outstanding Research Project in 2013
,Thailand Research Fund.

2007: Prize for Outstanding Graduate Thesis in Economics,
Thammasat University.

2003-2004: Bank of Thailand Scholarship.

2001-2002: UFJ Foundation Scholarship.

2000: Military Bank Scholarship.

PROFESSIONAL ACTIVITIES

2024: PIER Research Workshop, Bank of Thailand.

2022: Macro-Finance Workshop, Bank of Thailand

2022: Speaker: Forecasting in Economics and Finance with Mixed-Frequency Data: Introduction to MIDAS TOOLBOX in MATLAB. Workshop on Multi Business Model Analysis and Innovation. Mae Fah Lung University.

2020: paper presented at Annual Professor Sangvien Indaravijaya Conference on Thailand's Financial Markets.

2019: paper presented at Singapore Economic Review Conference 2019, Singapore.

2018: paper presented at Econometric research in finance workshop 2017, SGH Warsaw School of economics, Poland.

2017: PIER Research Workshop, Bank of Thailand.

2017: PIER Research Workshop in Finance, Bank of Thailand.

2016: PIER Research Workshop, Bank of Thailand.

Discussion: *Corporate Debt Maturity and Future Firm Performance Volatility*

Authors: Meg Adachi-Sato and Chaiporn Vithesonthi.

2007: Conference Presentations: 3th National Conference of Economists, Kasetsart University.

COMPUTER SKILLS

Extensive Programming Experience in : MATLAB, EViews., Stata, SPSS, R , Python, Power BI, Google Data Studio, and Dynare++

REFERENCES

Arayah Preechametta

Professor, Faculty of Economics, Thammasat University Prachan Road, Bangkok 10200

Riccardo Colacito

Professor of Finance, Kenan Business School

Division of Finance, Kenan-Flagler Business School, University of North Carolina at Chapel Hill, NC, 27599-3305

Eric Ghysels

Edward M. Bernstein Distinguished Professor of Economics and Professor of Finance, Kenan Business School

Department of Economics, Gardner Hall, University of North Carolina at Chapel Hill, NC, 27599-3305

