
MANAPOL EKKAYOKKAYA

Personal Information

Address: Department of Banking and Finance
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Associate Professor, Chulalongkorn Business School (2016 March – present)

Assistant Professor, Chulalongkorn Business School (2010 September – 2016 March)

Lecturer, Chulalongkorn Business School (2005 February – 2010 September)

Education

Ph.D., Economics, University of Durham, U.K. (2005, January)

MCM., Finance, Lincoln University, New Zealand (2000, April)

B.Com. (*1st Class*), Finance-Accounting, Lincoln University, New Zealand (1999, April)

Current areas of interest

Mergers and acquisitions; corporate diversification; corporate disclosure; vertical integration; IPOs

Current research projects (selected)

Timing of non-financial information disclosure (with K. Paudyal)

Government ownership in the market for corporate control (with C.C.P. Wolff)

Refereed publications

Diversification strategies and investment opportunities in the international banking industry
(with P. Ploenchitt, C.C.P. Wolff). *Journal of International Money and Finance* 159, 2025, 103418.

Executing trades in style: Retail investors vs. institutions (with S. Jirajaroenying, C.C.P. Wolff).
Asia-Pacific Journal of Accounting & Economics 29, 2022, 344-362.

The importance of targets and value creation in vertical acquisitions (with K. Paudyal).
International Review of Finance 21, 2021, 636-644.

Cross-border mergers and acquisitions: Evidence from the Indochina region (with P.
Foojinphan, C.C.P. Wolff). *Finance Research Letters* 23, 2017, 253-256.

A trade-off in corporate diversification (with K. Paudyal). *Journal of Empirical Finance* 34, 2015,
275-292.

Governance reform and IPO underpricing (with T. Pengniti). *Journal of Corporate Finance* 18, 2012.
238-253.

The Euro and the changing face of European banking: Evidence from mergers and acquisitions
(with K. Paudyal, P. Holmes). *European Financial Management* 15, 2009, 451-476.

Limited information and the sustainability of unlisted-target acquirers' returns (with K. Paudyal,
P. Holmes). *Journal of Business Finance and Accounting* 36, 2009, 1201-1227.

Other publications

- Event Study Methods in Corporate Governance Studies, in Galariotis, E., et al. (Ed.)
Governance and Financial Performance: Current Trends and Perspectives. World Scientific,
2022 (with K. Paudyal, P. Sreesing)
- Retail investors are not noise traders. *Vox CEPR Policy Portal* (<https://voxeu.org/article/retail-investors-are-not-noise-traders>), January 2019 (with S. Jirajaroenyong, C. Wolff)
- Value impact of M&As and the listing status of target firms: A survey of new evidence.
Chulalongkorn Business Review 32, 2010, 50-72.

Editorial and review responsibilities

Guest co-editor (2019-2020)

Global Finance Journal (Elsevier) – special issue on “culture and financial decision making”

Member of editorial board – *Review of Behavioural Finance*

Ad hoc reviewers

Journal of Financial Stability; Journal of Financial and Quantitative Analysis; Journal of Corporate Finance; Journal of Business Finance and Accounting; Journal of Economics and Business; International Journal of Corporate Governance; Emerging Markets Finance and Trade; International Journal of Behavioural Accounting and Finance; Asian Finance Association Conference (2015, 2016); *Auckland Finance Meeting* (2017); NZFM (2019 – present); *EFMA Meeting* (2021 – present)

Finance area coordinator and internal reviewer – *Chulalongkorn Business Review* (2011 – 2019)

Program vice-chair – *Chulalongkorn Accounting and Finance Symposium* (2011 – 2013)

Program committee

2012 FMA Asian Conference; Chulalongkorn Accounting and Finance Symposium (2007 – 2010); *Stock Exchange of Thailand Research Competition* (2013); *Chulalongkorn Accounting and Finance Symposium* (2017); *EFMA Meeting* (2021 – present); NZFM (2019 – present); ICDEBA (2023)

Conferences and workshops

PIER Research Workshop by Bank of Thailand (2019 discussant), Chulalongkorn Accounting and Finance Symposium (2007, 2008, 2009, 2011, 2013, 2017 discussant); FMA European Conference (2007, 2010 by co-author, 2013); FMA Asian Conference (2012 discussant, session chair); EFMA Annual Meetings (2007 by co-author); French Finance Association Conference (2006 by co-author)

Research visits

Thammasat Business School (2014); Copenhagen Business School (2013); Luxembourg School of Finance (2013); Singapore Management University (2009, 2010, 2012); University of Bologna (2007); University of Ljubljana (2007); Stockholm University School of Business (2006)

Scholarships, grants and awards

Chulalongkorn Business School Research Grant (2006, 2007, 2010, 2021)

Rajada Research Fund, Chulalongkorn University (2005)

The Royal Thai Government Scholarship for Higher Education : Masters – Ph.D.

The ICANZ Award, 3rd highest overall mark in “Accounting Theory”, The Institute of Chartered Accountants in New Zealand (1998)

Teaching/training responsibilities

Chulalongkorn University

Corporate Finance: Ph.D., BBA

Financial Management: MBA

International Joint Ventures: M.Eng. (Engineering Management), Faculty of Engineering (2006)

Theses and Independent Research Projects Advisor/Committee: Ph.D. and MS Finance

Others

Financial Management: PTT Group (2013); Krung Thai Bank (2010); Expressway Authority of Thailand (2006); Stock Exchange of Thailand (2005)

Risk Management: Government Savings Bank (2009 – 2011)

Administrative responsibilities

Master of Science in Business Program Committee, Chulalongkorn Business School (2023 – 2025)

Research Project Initiation Committee, Chulalongkorn Business School (2023 – 2024)

Departmental Budget Committee, Banking and Finance, Chulalongkorn Business School (2010 – present)

Curriculum Review Committee, Chulalongkorn Business School (2011 – present)

External Curriculum Review Committee, Assumption University (Economics) (2020)

Departmental Committee, Banking and Finance, Chulalongkorn Business School (2010 – 2018)

Ph.D. in Quantitative Finance Program Director, Chulalongkorn Business School (2017 – 2019)