

Yupana Wiwattanakantang

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[NUS Staff Profile](#)
[SSRN Profile](#)

Version: 28/08/2023

ACADEMIC POSITIONS

Current appointments

Associate Professor,
National University of Singapore, June 2010 – present (tenured)

Past appointments

Hitotsubashi University, Institute of Economic Research, Center for Economic
Institutions

- Professor, December 2008 – March 2010
- Associate Professor, June 2003 – November 2008
- Visiting Professor, June 2000 – May 2003

Fellowships & Research-related Associations

Board Member:

- The European Corporate Governance Institute (EGCI): since June 2020
- The Asian Finance Association (AsFA), May 2013 – April 2014

Research Associate, European Corporate Governance Institute (EGCI),
Since March 2013

Editorial Board Member:

- Global Finance Journal (August 2017-2019)
- Japan and the World Economy (Since June 2021)

Research Fellow: The Research Institute of Capital Formation, the Development
Bank of Japan, April – July 2017

Advisory board member:

- The Private Enterprise Governance Development Center (PEGDC), Renmin
University, China (July 2011- 2015)

Distinguished Senior Professorship

Hanken School of Economics, Helsinki, Finland, December 2013

Visiting Positions

- Waseda Institute for Advanced Study (WIAS), Waseda University, Tokyo, Japan, July 2023
- The University of Cyprus, December 2017, 2018
- Colegio De Estudios Superiores De Administración (CESA), Bogota, Colombia, July – August 2014
- Kobe University, Japan, February 2013, November – December 2014
- Hanken School of Economics, Helsinki, Finland, September - October 2012, April 2015
- Copenhagen Business School, Denmark, March - April 2010
- ESCP-EAP School of Management, Paris, France, March 2009, August 2011
- New York University, New York, U.S.A., March – April 2007
- The School of Business, University of Alberta, Canada, July – August 2007, August 2008, May 2010
- The World Bank, Washington D.C., U.S.A., March 2006
- Stockholm School of Economics, Stockholm, Sweden, July - August 2006

SCHOLARLY AWARDS AND HONORS

Best paper awards

“Adoptive Expectations: Rising Son Tournaments in Japanese Family Firms” (with Vikas Mehrotra, Randall Morck, and Jung Wook Shim)

- Best Paper Award of the International Conference on Corporate Governance and Financial Integration (Taipei, Taiwan), 2008.

“An Empirical Study on the Determinants of the Capital Structure of Thai Firms”

- Distinguished paper award for outstanding papers of the *Tenth PACAP/FMA Finance Conference*, in Malaysia in 1999.

Presentations at official meetings of International Organizations

- **The OECD**
The Review of G20/OECD Principles of Corporate Governance Meeting
Invited to share academic views of ESG disclosure principles at the review of the G20/OECD Principles of Corporate Governance, was held in the OECD (Paris,

France), 21 November 2022. The review was launched in 2021 and will be completed in 2023. The G20/OECD Principles of Corporate Governance is the global standard in the area of corporate governance. The objective of the review is to update the Principles in light of recent evolutions in capital markets and corporate governance policies and practices. The OECD Corporate Governance Committee, is chaired by Mr. Masato Kanda, Vice Finance Minister of Japan and brought together senior public officials from all OECD, G20 and FSB members. (<https://www.oecd.org/corporate/review-oecd-g20-principles-corporate-governance.htm>).

The Academic Network of Asian Corporate Governance Specialists Meeting
at the 2005 OECD Asian Roundtable on Corporate Governance, (Bali, Indonesia).

Teaching Awards

- NUS Business School Teaching Excellence Awards, 2016.

NUS SERVICES

- **PhD Program Director:** since 2022
- **PhD Program Committee:** since 2015
- **Department of Finance's Recruiting committee:** since 2021

EDUCATION

Ph.D., Economics, Hitotsubashi University, Japan, (April 1995 - March 2000)

M.A., Economics, Hitotsubashi University, Japan, (April 1993 - March 1995)

M.A., Economics, Thammasat University, Thailand, (June 1988 - January 1991)

B.A., Economics, Thammasat University, Thailand, (June 1984 - March 1988)

RESEARCH/ TEACHING INTERESTS

Family Capitalism (Family owned Business Groups, Succession, Corporate Strategy, Corporate Finance, Political Connection, and Family Governance); Entrepreneurial Finance; Innovation; Gender Diversity & ESG.

CITATIONS

Google Scholar: Citations: 3,266; h-index:15; i10-index: 25 (as of 28-08-2023).

SSRN: Listed in the top 10% of Authors on Social Science Research Network (SSRN) by all-time downloads (August, 2021; April 2022; August, 2022; December 2022, February 2023; July 2023).

PUBLICATIONS

Journal articles

Dynastic Control without Ownership: Evidence from Post-war Japan, (with Morten Bennesen, Vikas Mehrotra, and Jung Wook Shim), 2021, Journal of Financial Economics, (142 (2), 831-843. (<https://doi.org/10.1016/j.jfineco.2021.06.018>)

Working paper version:

- The European Corporate Governance Institute (ECGI No. 705/2020)
- The Center for Economic Policy Research (CEPR DP No. 15398)
- Previous version: Exit and transitions in family control and ownership in post-war Japan

Major presentations

- The Global Corporate Governance Colloquium (GCGC) Meeting, June 7-8, 2019, (Frankfurt, Germany).

Citations

- SSRN's Top Ten download list for: Organizations & Markets: Motivation & Incentives eJournal (06-12-2020).
- SSRN's Top Ten download list for: Organizations & Markets: Motivation & Incentives eJournal (30-11-2020).
- Google Scholar: 14

Bank Of Japan Equity Purchases: The (Non-)Effects Of Extreme Quantitative Easing, (with Ben Charoenwong and Randall Morck), 2021. Review of Finance, 25 (3), 713 - 743. (<https://doi.org/10.1093/rof/rfaa029>)

Honour/ Award

- Runner-up, The IQAM Prize for the best Investments Paper published in the Review of Finance 2020/ 2021.
<http://revfin.org/2020-21-best-paper-and-best-referee-awards/>

Citations

- Google Scholar: 68

Working paper version:

- NBER Working Paper No. 25525
- Previous versions:
 - Asset prices, corporate actions, and Bank of Japan equity purchases
 - Bank of Japan Equity Purchases: The Final Frontier in Extreme Quantitative Easing

Major presentations

- The Poster Session of the 2020 American Economic Association Conference, January 2020 (USA)
- The 46th European Finance Association (EFA) Annual Meeting, August 2019 (Portugal)
- The Development Bank of Japan, 2019 (Tokyo, Japan)
- Asian Development Bank Institute, Distinguish Speaker Series, December 3, 2019 (Tokyo, Japan)

Pyramidal Group Structure and Bank Risk in Thailand, (with Pramuan Bunkawanicha and Jyoti Gupta), Journal of Comparative Economics, 2016, 44 (2), 272-288.

Previous version: Allocating risk across pyramidal tiers: Evidence from Thai business groups

Citations

- Google Scholar: 16

Adoptive Expectations: Rising Son in Japanese Family Firms (with Vikas Mehrotra, Randall Morck, and Jung Wook Shim), 2013, Journal of Financial Economics 108 (3), 840-854.

Working paper version: NBER Working Paper No. 16874

Major presentations

- The 2010 Western Finance Association Meeting (British Columbia, Canada)
- The 2010 NBER Summer Institute Meeting (Boston, U.S.A.)
- Seminars: World Bank, Norges Bank, Development Bank of Japan, Bank of Japan, Stock Exchange of Thailand, INSEAD, London Business School, Columbia Business School
- Harvard Law School Forum on Corporate Governance and Financial Regulation, “Adoptive Expectations: Rising Sons in Japanese Family Firms,” <http://blogs.law.harvard.edu/corpgov/>
- Freakonomics, “Why Adult Adoption is Key to the Success of Japanese Family Firms,”

September 8, 2011

<http://www.freakonomics.com/2011/08/09/the-church-of-scionology-why-adult-adoption-is-key-to-the-success-of-japanese-family-firms/>.

Media citations: The *Economist*, *Financial Times*, *Wall Street Journal*, BBC, Nikkei (Japan), Straits Times (Singapore), Business Times (Singapore), Jakarta Glob (Indonesia).

Number of Citations: Google Scholar: 286

The Value of Marriage to Family Firms (with Pramuan Bunkanwanicha and Joseph Fan), 2013, *Journal of Financial and Quantitative Analysis* 48 (2), 611-636.

Previous version: Why do shareholders value marriage?

Major presentations

- Conference Presentations: the 2009 Western Finance Association Meeting (San Diego, USA); 2008 European Finance Association Meeting (Athens, Greece)
- Seminars: Harvard Business School, London Business School, University of Kyoto, Copenhagen Business School, Osaka University
- Media citations: Bangkok Post (Thailand), the Nation (Thailand), Mathichon (Thailand)

Number of Citations: Google Scholar: 136

Big Business Owners in Politics (with Pramuan Bunkanwanicha), 2009, *Review of Financial Studies* 22, 2133-2168.

Number of Citations: Google Scholar: 358

Major presentations

- Conference Presentations: the 2007 American Finance Association (Chicago, USA); the 2005 Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation
- Seminars: Harvard Business School, Stockholm School of Economics, European Central Bank

Public Citations:

- Used as academic evidence in the Thailand's Supreme Court case leading to the

conviction of Thaksin Shinawatra and confiscation of his wealth of \$1.4 billion (February 26, 2010)

Must Love Kill the Family Firm? (with Vikas Mehrotra, Randall Morck, and Jung Wook Shim), 2011, *Entrepreneurship Theory and Practice* 35:6, 1121-1148.

Working paper version

- NBER Working Paper No. 16340

Citations

- In the report on “Recognising and Fostering the Sustainability of Family Business,” prepared for Australia’s Senate Committee on inquiry into family business in Australia, November 2012.
- Media citations: The *Economist*

Connected Lending: Thailand before the Financial Crisis (with Chutatong Charumilind and Raja Kali), 2006, *Journal of Business* 79, 181-218.

Number of Citations: Google Scholar: 618

Market valuation of political power: Evidence from politically connected firms in Thailand (with Pramuan Bunkanwanicha), *Economic Review* 57(4), 2006, 289-302.

Controlling Shareholders and Corporate Value: Evidence from Thailand, 2001, *Pacific Basin Finance Journal* 9, 323-362.

- Reprinted in *Governance and Expropriation*, edited by Larry H.P. Lang, 2005, Edward Elgar Publishing.

Number of Citations: Google Scholar: 482

An Empirical Study on the Determinants of the Capital Structure of Thai Firms, 1999, *Pacific Basin Finance Journal* 7, 352-371.

Number of Citations: Google Scholar: 734

Book Chapters

Corporate governance of banks in Thailand (with Piruna Polsiri), 2006, in *Corporate governance of banks in Asia: A study of Republic of Korea, Malaysia, Malaysia, and Thailand*, Volume 1 edited by Sang-Woo Nam and Chee Soon Lum, Asian Development Bank Institute.

Corporate Governance of Banks in East Asia (with Joseph Fan), 2006, in Corporate governance of banks in Asia: A study of Republic of Korea, Malaysia, Malaysia, and Thailand, Volume 1 edited by Sang-Woo Nam and Chee Soon Lum, Asian Development Bank Institute.

Thai Business Groups: Crisis and Restructuring (with Piruna Polsiri), 2006, in Business Groups in East Asia after the Crisis, edited by Sea-Jin Chang, University of Oxford Press.

Banking in Japan: Will “Too Big To Fail” Prevail? (with Adrian van Rixtel Toshiyuki Soma, Kazunori Suzuki), 2004, in *Too-Big-To-Fail: Policies and Practices in Government Bailouts*, edited by Benton Gup, Praeger, 253-284.

Did Families Lose or Gain Control after the East Asian Financial Crisis? Evidence from Thailand (with Anya Khantavit and Piruna Polsiri), 2003, in *Designing Financial Systems in East Asia and Japan: Toward a Twenty-First Century Paradigm* edited by Joseph Fan, Masaharu Hanazaki, and Juro Teranishi, RoutledgeCurzon, 247-272.

Publications in Japanese

Family Business in Post War Japan: Empirical Evidence from Publicly Traded firms from 1949-2004 (with Jung Wook Shim), 2015, Hitotsubashi Business Review, Special Issue.

(ファミリービジネスと戦後の日本経済:

上場企業のデータから見えてくる日本のファミリービジネスの姿

(沈政郁・ウィワッタナカンタン・ユパナ), 2015, 一橋ビジネスレビュー.)

Corporate Systems in Economic Institutions and Policies (with Daiji Kawaguchi and Hiroyuki Okamuro), 2008, edited by Kotaro Suzumura and Tsutomu Watanabe, Nikkei Publishing Inc. (in Japanese).

Family Ownership of Financial Institutions: Evidence from Thailand (With Chaiyasit Anuchitworawong and Toshiyuki Soma), 2003, in Corporate Governance in East Asian and Japan, edited by Hanazaki Masaharu, and Teranishi Juro, Tokyo University Press (in Japanese), 397-420.

Silent Large Shareholders and Entrenched Bank Management: Evidence from the Banking Crisis in Japan (with Masaharu Hanazaki and Toshiyuki Souma), 2005, in *Japan after the Lost Decade*, edited by Institute of Social Science at the University of Tokyo, Tokyo University Press, (in Japanese), page 41-74.

Discussion notes

- Comments on *Corporate Ownership and Governance* by Wataru Tanaka, p. 73-76, in *Governance of Contemporary Japan*, ISS/Shaken International Symposium, Institute of Social Science, University of Tokyo, Japan.

WORKING PAPERS

Empower Women by Index Membership: Evidence from a Unique Experiment from Japan (with Mehrotra, Vikas, Lukas Roth, and Yusuke Tsujimoto).

Presentations:

- The UN-PRI Academic Network Conference, October 3-5, 2023, (Tokyo, Japan)
- The First Waseda Summer Workshop in Finance, July 22, 2023, (Tokyo, Japan)
- The Academy of International Business (AIB) 2023 Conference, July 5-9, 2023. (Warsaw, Poland)
- The Global Corporate Governance Colloquium (GCGC) Meeting, June 16 - 17, 2023, Seoul National University, (Seoul, Korea)
- The 2023 Financial Intermediation Research Society (FIRS) Conference, June 2-4, 2023 (Vancouver, Canada)
- The 3rd Canadian Sustainable Finance Network Conference, August 29-30, 2022 (Victoria, Canada).

Placeholder CEOs (with Mario Amore, Morten Bennesen, Vikas Mehrotra, and Jung Wook Shim)

Presentations:

- **Panel speakers:** The Conference on Owners as Strategists: Owner Responsibility in Today's Economy, June 27, 2023, organized by Bocconi University and University of St. Gallen, (online).
- The BFFI-ECGI conference "Resilience of Family Businesses During Turbulent Times," organized by the Baltic Family Firm Institute (BFFI) and The European Corporate Governance Institute (ECGI), June 30 - July 1, 2023, at Tartu University, Estonia.

Adoptive Expectations are Impregnable (with Vikas Mehrotra, Randall Morck, and Jung Wook Shim).

- This paper is a response to Blind, Georg D. and Stefania Lottanti von Mandach. 2020. Not a Coincidence: Sons-in-Law as Successors in Successful Japanese Family Firms. *Critical Review of Finance*.

Business Groups and Restructuring (with Piruna Polsiri).

The Ownership Structure of Firms in Japan: An Estimation of Ownership by Long-Term Shareholders during 1950-2004 (with Hiroyuki Okamuro and Jung Wook Shim), in Japanese.

Silent Large Shareholders and Entrenched Bank Management: Evidence from the Banking Crisis in Japan (with Masaharu Hanazaki and Toshiyuki Souma)

The Equity Ownership Structure of Thai firms.

RESEARCH IN PROGRESS

- ESG Disclosure in US firms (with Ye Qiaozhi, Anand Srinivasan, and Rachel Zhang)
- The Value of Trade Secrets in US Firms (with Alex Michaelides, Andreas Milidonis, and Vitaliy Ryabinin)
- Environment Costs to Consumers: Evidence from the 2011 Great Flood in Thailand (with Ben Charoenwong and Hidenori Takahashi).
- Corporate Finance during the War Time: Evidence from Japanese Firms during WWII (with Hidenori Takahashi and Randall Morck)
- Creative Industries: Evidence from France (with Rane Adams and Jim Goldman)

CASES

- Dynastic Control at Suzuki Motors, INSEAD Publishing No. 6765, October 2022 (with Morten Bennesen, Brian Henry, and Vikas Mehrotra).
- Nintendo: An Outsider as Successor, IVEY Publishing, Case No. 9B18N015, August 2018 (with Ruth Tan).
- San Miguel: Succession in The Philippines' Largest Corporation, IVEY Publishing, Case No. W17602-PDF-ENG, 2017 (with Ruth Tan).
- Samsung: Family Assets and Roadblocks (A) - Drivers of Success, Family Assets and Business Strategy, (with Morten Bennesen, Brian Henry), INSEAD Publishing, November 2017.
- Samsung: Family Assets and Roadblocks (B) - Heart Attack Puts Succession Planning at Risk, (with Morten Bennesen, Brian Henry), INSEAD Publishing, November 2017.
- Samsung: Family Assets and Roadblocks (C) - Court Calls 'Time Out' on Lee Jae-Yong, INSEAD Publishing, (with Morten Bennesen, Brian Henry), November 2017.
- Leonisa: A Succession Crisis Among Second Gens, (with Morten Bennesen, Brian Henry, Alexander Guzman, Maria, Andrea Trujillo, INSEAD Publishing, May 2017.

- Servientrega: Co-Founders in Competition, (with Morten Bennedsen, Brian Henry, Alexander Guzman, Maria, Andrea Trujillo, INSEAD Publishing, April 2017.
- Carvajal: From Soldiers to Diplomats, from Family-run to Professionally managed (with Morten Bennedsen, Brian Henry, Alexander Guzman, Maria, Andrea Trujillo, INSEAD Publishing, March 2017.
- Cargill: Keeping the Family Business Private (with Ruth Ran). Case No. 9B15N022, Ivey Publishing, May 2016.
- The Bancroft Family and the Battle for Dow Jones: Never Sell Grandpa's Paper (with Morten Bennedsen and Brian Henry), INSEAD Publishing, May 2016.
- Billionaire's Curse: Gun-based Succession Planning for a Bangkok Market (with Morten Bennedsen, and Brian Henry), INSEAD Publishing, April 2016.
- Toyota: A Family Heir Steers Carmaker out of Crisis (with Morten Bennedsen and Brian Henry), INSEAD Publishing, January 2016.
- Yung Kee: A Family Feud Divides Hong Hong, (with Morten Bennedsen, Joseph Fan, and Brian Henry), INSEAD Publishing, June 2015.
- East Meets West: Rothschild's Investment in Indonesia's Bakrie Group (with Morten Bennedsen and Emir Hrnjić), INSEAD Publishing, 12/2013-6030.

NEWSPAPER ARTICLES

- *The Business Times*, Japanese firms succeed with adopted heirs, July 8, 2011
- *The Business Times*, the column "Ask NUS Profs" on Governance and small business, August 2, 2011.

DATABASE CONSTRUCTION

- Ownership of listed firms in Japan: 1950-2008
- Board of directors of listed firms in Japan: 1950-2008
- Ownership of listed firms in Thailand: 1990-2008
- Ownership of top 2000 firms in Thailand: 1992-2000
- Board of directors of listed firms in Thailand: 1990-2008
- Family firm networks in Thailand
- Ownership structure of family owned business groups (top groups from 38 countries)
- Succession of big businesses around the world

RESEARCH GRANTS

- Principle investigator, Singapore's Ministry of Education Academic Research Fund Tier 1 (AcRF- Tier 1), Monetary Policy and Corporate Investment: Does the Bank of Japan's ETFs Purchasing Program Effective? 2018-2021 (SGD 47,632)
- Principle investigator, Singapore's Ministry of Education Academic Research Fund Tier 1 (AcRF- Tier 1), Corporate Policies of Family Owned Business Groups, 2012-2015 (SGD 44,100)
- Principle investigator, National University of Singapore-Center for Corporate Governance, Institutions and Organizations (CGIO) grant, Are US CEOs underpaid, 2011-13 (SGD 10,000)
- Principle investigator, National University of Singapore start up grant, Family firms: A dynamics analysis of governance and control across generations, 2020-2013 (SGD 60,000)
- Principle investigator, Murata Foundation, 2009-2010, (Yen 1,000,000), "Succession in Japanese firms"
- Principle investigator, the Grant-in-Aid for Scientific Research from the Japanese Ministry of Education, Culture, Sports, Science and Technology, 2006-2009, (Yen 36 million), "Corporate governance in East Asia"
- Principle investigator, the Heiwa Nakajima Foundation, 2008-2009, (Yen 2,000,000), "Network formation in Family Firms"
- Principle investigator, the Sumitomo Mitsui Bank Foundation, 2007-2008, (1,500,000 Yen), "Big Business in Top Office"
- Principle investigator, The Ishii Shoken Zaidan Research Grant, 2007-2009, (500,000 Yen), "Family Firms in Japan"
- Principle investigator, the Japanese Bank Association Foundation, 2007-2009, (400,000 Yen), "Corporate Governance of Family Firms"
- Principle investigator, the Tokyo Marine Foundation, 2006-2007, (600,000 Yen), "Shareholders' monitoring of Japanese banks"
- Principle investigator, The Grant-in-Aid for Scientific Research from the Japanese Ministry of Education, Culture, Sports, Science and Technology, 2004-2006, (3,000,000 yen), "Shareholders' monitoring of Japanese banks"
- Principle investigator, The Nomura Securities Scholarship Foundation, 2003-2005, (500,000 Yen), "Corporate governance of firms in East Asia"
- Principle investigator, The Japan Securities Scholarship Foundation, 2003-2004, (1,200,000 Yen), "Shareholders' monitoring of Japanese banks"
- Principle investigator, The Ishii Shoken Zaidan Research Grant, 2001-2002 (1,500,000 Yen) "Corporate Governance of Banks in Japan"

- Co-investigator, the Grant-in-Aid for Scientific Research from the Japanese Ministry of Education, Culture, Sports, Science and Technology, 2003-2008, (600 million Yen), “Center of Excellence, Research on Economic Systems Project (COE/RES)”

MASS MEDIA CITATIONS & INTERVIEWS

- *Bloomberg*, “Red Bull Family's Wealth Boom Tops All Asia Dynasties,” by Yoojung Lee and Pathom Sangwongwanich, March 28, 2023.
 - Cited by Straits times (Singapore), <https://www.straitstimes.com/business/red-bull-family-s-10-billion-wealth-boom-tops-all-asia-dynasties>.
 - Cited by Business Times (Singapore), <https://www.businesstimes.com.sg/international/asean/red-bull-family-s-us8-billion-wealth-boom-tops-all-asia-dynasties>
- *Bloomberg*, “Bank CEO Prefers Saving Trees to Running His Empire: The CEO of Kasikornbank, one of the last of Southeast Asia's family-run banks, plans to appoint first leader outside family,” By Chanyaporn Chanjaroen, April 10, 2017.
- *Bloomberg*, Meet the Billionaires of Thailand's Red Bull Fortune, by Sterling Wong, October 25, 2016.
- Tarawat Magazine, “Adult adoption: The secret to Japan’s hundred years old family businesses,” by Tony Sekulich, January 10, 2017.
- *The Financial Times*, The rise of the Asian entrepreneur, by Emma Boyde, May 8, 2015.
- *The Economist*, Asian Values: In the world’s most dynamic region, family companies occupy the commanding heights of capitalism, a special issue on the Power of Families & Dynasties, April 18, 2015.
- *Bloomberg*, *Thai Brothers Emerge as Billionaires With CP Group Stakes*, by Netty Ismail, June 13, 2014.
- Campden Family Business, interviewed for the article on dealing with controlling parents, by Rashmi Kumar, May 2014.
- Asian Private Banker, “The daughter problem: fixing Asia's gender bias in succession planning, by Priyanka Boghani, November, 2013.
- *The Business Times* (Singapore), The tricky business of succession by Neo Sing Hwee, November 6, 2013.
- *The Financial Times*, Succession lessons sought for Asian family businesses, by Emma Boyde, June 2, 2013.

- *The Economic Times* (India), Business marriages: How business interests are wedding themselves to political ones, by Vikram Doctor, January 6, 2013.
- *The Independent* (U.K.), No heirs to run the company? Why adult adoption is big business in Japan, by David McNeill, December 28, 2012.
- The Wall Street Journal, “*MANAGEMENT Adopt a CEO*,” in Week in Ideas: Daniel Akst, December 7, 2012.
- The *Economist*, “Adult adoption in Japan: Keeping it in the family, Family firms adopt an unusual approach to remain competitive,” December 1, 2012.
- Bloomberg, *Cockfighting Thai Billionaire Makes Top Chinese Purchase*, December 11, 2012, by Supunnabul Suwannakij and Sanat Vallikappen.
- Family Businesses – A Lesson From Japan?
<http://www.portfoliopartnership.com/family-businesses-a-lesson-from-japan>
- The *Business Times* (Singapore), “Family firms 'need to have better governance'” by Joshua Tan, 21 March 2012.
- The *Business Times* (Singapore), “Structuring for optimal growth,” by Owi Kek Hean, 21 June 2011.
- The Star Online (Malaysia), “Who’s best to run family business,” by Lee Kian Seond, June 4, 2011.
- The Star Online (Malaysia), “Find out more about family business succession,” May 28, 2011.
- *Jakarta Globe*, “Success Isn't Always a 'Family Affair' for Singapore Companies,” May 7, 2011.
- The *Straits Times*, Money (Singapore), “Advice to Family Firms: Plan Your Succession Well,” May 5, 2011.
- Temasek Review Emeritus, “Success isn't always a 'family affair,’” March 11, 2011.
- The *Straits Times* (Singapore), “Success isn't always a 'family affair,’” March 7, 2011.
- The *Straits Times* (Singapore), “Advice to family firms: Plan your succession well,” May 5, 2011.
- The *Business Times* (Singapore), “Dons offer insights for regional firms going global,” by Linette Lim, May 4, 2011.
- The *Business Line* (India), “The strange persistence of family firms,” by T.C.A. Srinivasa Raghavan, September 13, 2010.
- *Bangkok Post* (Thailand), “The Challenge of Family Ties: Even prominent local listed firms must address generational change” by Pornnalat Prachyakorn, September 14, 2009.

- The *Financial Times*, “A word of caution for ambitious westerners” by William Barners, March 5, 2009.
- The *Financial Times*, “Japan plutocrats succeed with sons-in-law” by Jonathan Soble, February 12, 2009.
- The *Nation* (Thailand), “Family Succession: Thai Marry for Money not Love,” by Pichaya Changson, January 21, 2009.
- *Matichon* (Thailand), “Marriage: Corporate Strategy of Family firms,” by Pasuk Pongpaichit, March 18, 2009.

TV Interviews and Filmed

- Thai PBS, “Election in Singapore & Business Landscape,” broadcasted in Thailand on September 8, 2015.
 - <https://www.youtube.com/watch?v=kbHT1wAim20&feature=youtu.be>
 - http://youtu.be/_7_UIqEi1ps
- Thai TV 3 Chanel, program "AEC Plus," broadcasted in Thailand on June 17, 2014.
- Thai TV Chanel 3, “Education in Singapore,” broadcasted in Thailand on June 11, 2012.

TEACHING

Courses (at National University of Singapore)

- MBA course: Entrepreneurial Finance (BMA 5314), since 2017
- BBA Course: Family business & wealth management (FIN 4112L) since 2017
- MSc course: Financial management in family business (BMF5001) since 2013
- MBA course: Family business & wealth management (BMA5327) 2014-2016
- BBA course: Financial management in family business (FIN4112L), since 2016
- BBA course: Corporate governance and financial policy (FIN4112L), 2010-2015
- BBA course: Family business (BSP 3513), 2010-2013

Courses for Executives (at National University of Singapore)

Program Director & Lecturer

- The Hong Kong United Youth Association – NUS (HKUYA-NUS) Program on Doing Business in ASEAN, March 24-27, 2014
- The “Cheung Kong Graduate School of Business (CKGSB)- NUS Programs on Doing Business in ASEAN”
 - The 2013 Program: April 23-26, 2013
 - The 2012 Program: April 16-18, 2012

Lecturer: The NUS Family Business Program

- The 2014 Program: June 2-4, 2014
- The 2013 Program: March 6-8, 2013
- The 2012 Program: July 30 – 3 August, 2012

Lecturer: Other programs

- Lecture of the Family Succession and Sustainability of Family Business for the “NUS Family Succession & Wealth Management Programme,”
 - November 19-21, 2016
 - June 29 – July 1, 2016
- Lecture on corporate governance for family firms, for the Program “New York University Stern – NUS Doing Business in Asia,”
 - January 2018
 - January 2017
 - January 2016
 - January 2015
- The program “Global Integration Business Consultants (GIBC Vietnam) - Family Wealth & Family Business Management Program,” National University of Singapore, June 20-22, 2012
- The Korea University Business School – National University of Singapore Samsung MBA program (Singapore), June 30, 2011

Other lectures

- Training program for bankers from transition economies in East Asia on “Enhancing Banks’ Intermediation Role: Beyond Restoration of Financial Health,” the Asian Development Bank Institute, (Tokyo, Japan), April 2006.
- Privatization,” the Asian Public Policy Program, Graduate School of Economics, Hitotsubashi University, winter semester 2005.
- Corporate governance and corporate finance,” the Graduate School of Economics, Hitotsubashi University, winter semester 2004.
- Corporate governance in East Asia,” the Master of International Economics and Management Program (MIEM), SDA Bocconi University School of Management, (Milan, Italy), November, 2002

Ph.D. THESIS CO-SUPERVISION (formal & informal)

- Jung Wook Shim, Department of Economics, Hitotsubashi University, Japan, *Japanese Family Firms* (Ph.D. Economics, 2010)

- Thitima Sitthipongpanich, Business School, University of Manchester, UK, *The Effects of Bank Connections on the (Over) Investment Behavior of Firms in East Asia before the Financial Crisis*, (Ph.D. Finance, 2007)
- Pramuan Bunkanwanicha, Department of Economics, Université Paris 1-Panthéon-Sorbonne, France, *Politicians-cum-Business Groups and Rent Seeking in East Asia*, (Ph.D. Economics, 2006)
- Piruna Polsiri, Faculty of Economics and Commerce, University of Melbourne, Australia, *The Effects of Concentrated Ownership on Firm Restructuring: Evidence from Thailand* (Ph.D. Finance, 2004)

Ph.D. THESIS EXAMINATION

- Sandeep Varshneya, Two Essays on Corporate Finance, NUS Business School, September 2021. Thesis supervisor: Sumit Agarwal.
- Ying Dou, Three Essays on Directors Incentives and Behavior, the School of Banking and Finance, University of New South Wales, March 2017. Thesis supervisor: Renee Adams and Jason Zein.
- Jing Xie, Stock-Picking by Mutual Funds: Evidence From Their Trades in Family-Controlled Firms, Finance Department, NUS Business School, June 2015. Thesis supervisor: Allaudeen Hameed and David Reeb.
- Haoyong Zao, Department of Economics, Copenhagen Business School, Denmark, *Essays on Family Firms*, December 2012. Thesis supervisor: Morten Bennesen
- Wang Jing, School of Humanities and Social Sciences Nanyang Technological University, Singapore, *Three Essays in Corporate Finance and Corporate Governance*, August 2012. Thesis supervisor: Yohanes Eko Riyanto
- Jung Wook Shim, Department of Economics, Hitotsubashi University, Japan, *Japanese Family Firms*, 2010. Thesis supervisor: Hiroyuki Okamuro
- Jian Xiong Zhang, Department of Economics, Hitotsubashi University, Japan, *Ownership Structure and R&D*, March 2008. Thesis supervisor: Hiroyuki Okamuro
- Summy Fund, School of Accountancy Chinese, University of Hong Kong, China, *Bank Governance and Asian Financial Crisis*, 2007. Thesis supervisor: TJ Wong
- Yun Liu, School of Business, University of Alberta, Canada, 2006. Thesis supervisor: Randall Morck
- Manoj Raj, Department of Economics, Faculty of Arts and Social Science, National University of Singapore, Singapore, *Essays in Finance, Growth and Institution*, 2006. Thesis supervisor: Takeshi Yamada

- Takuchi Saito, Department of Economics, Hitotsubashi University, Japan, *Corporate Governance of Japanese Firms: Empirical Studies on the Incentives and Characteristics of the Directors*, 2006. Thesis supervisor: Hiroyuki Odagiri

ACADEMIC REVIEWER

Journals

- Accounting Review
- Asian Economic Journal
- Asia-Pacific Journal of Financial Studies
- Global Finance Journal
- Japan and the World Economy
- Journal of Comparative Economics
- Journal of Banking and Finance
- Journal of Corporate Finance
- Journal of Financial Research and Services
- Journal of International Business Studies
- Management Science
- Long Range Planning
- Pacific Basin Finance Journal
- Review of Financial Economics
- Review of Financial Studies
- Hitotsubashi Journal of Economics

Journal Special Issues

- *The Review Committee Member*: The Journal of Corporate Finance Special Issue Conference on Family Firm Governance, Beijing, China, June 28-30, 2013.
- *Referee*: The Journal of Corporate Finance Special Issue on Corporate Governance in China, 2014.
- *Discussant*: Corporate Governance: An International Review's special issue on "Cross-National Perspectives on Ownership and Governance in Family Firms" at the Family Business Academic Conference, co-organized by CGIO at NUS Business School, (Singapore), April 2, 2014.

Conferences

- The 2017 AsianFA Conference (Seoul, Korea), July 6-8, 2017
- The 2016 FMA Asia Pacific Conference (Sydney, Australia), July 13 - 15, 2016
- The 2014 Asian Financial Management Association Meeting (FMA), Tokyo, Japan

- The 2013 Financial Management Association Meeting (FMA)
- The *Eighth APFA Conference*, Bangkok, Thailand
- The 2009 Financial Management Association Meeting (FMA)
- The fifth Singapore International Conference on Finance, National University of Singapore, 2011

Scientific Program Committee Member for Conferences

- The BFFI-ECGI conference "Resilience of Family Businesses During Turbulent Times," organized by the Baltic Family Firm Institute (BFFI) and The European Corporate Governance Institute (ECGI), June 30 – July 1, 2023, at Tartu University, Estonia.
- The European Corporate Governance Institute (ECGI) Project **on CORPORATIONS AND COVID-19**, in collaboration with The University of Oxford, Saïd Business School, Review of Corporate Finance Studies (RCFS), and the Review of Financial Studies (RFS), Oxford University. UK, June 1, 2022.
- The Conference on **Corporations and Covid-19**, Organized by the European Corporate Governance Institute (ECGI), in collaboration with The University of Oxford, Saïd Business School, Review of Corporate Finance Studies (RCFS) and The Review of Financial Studies (RFS), June 17, 2021 (online).
- The Conference on Political Economy of Finance, the Stigler Center at the University of Chicago Booth School of Business, organized by Luigi Zingales and Paolo Sapienza
 - The 2020 Conference, Should Corporations Have a Social Purpose?, September 10-11, 2020 (Chicago, U.S.A.)
 - The 2019 Conference, October 3-4, 2019 (Chicago, U.S.A.)
 - The 2018 Conference, May 17-18, 2018 (Chicago, U.S.A.)
 - The 2017 Conference, June 2, 2017 (Chicago, U.S.A.)
- The European Finance Association (EFA) Annual Meeting
 - The 50th EFA Annual Meeting, August 16-19, 2023 (Amsterdam, Netherlands)
 - The 49th EFA Annual Meeting, August 24-27, 2022 (Barcelona, Spain)
 - The 48th EFA Annual Meeting, August 25-27, 2021 (Milan, Italy)
 - The 47th EFA Annual Meeting, August 20-21, 2020 (Helsinki, Finland)
 - The 46th EFA Annual Meeting, August 21-24, 2019 (Lisbon, Portugal)
 - The 45th EFA Annual Meeting, August 22-25, 2018 (Warsaw, Poland)
 - The 44th EFA Annual Meeting, August 23-26, 2017 (Mannheim, Germany)

- The Asian Bureau of Finance and Economic Research (ABFER) Workshop: The Corporate Finance Program
 - The 2019 ABFER Workshop, May 27-29, 2016 (Singapore)
 - The 2018 ABFER Workshop, May 21-23, 2016 (Singapore)
 - The 2017 ABFER Workshop, May 21-25, 2016 (Singapore)
 - The 2016 ABFER Workshop, May 23-26, 2016 (Singapore)
 - The 2015 ABFER Workshop, May 25-28, 2015 (Singapore)
- The World Finance Conference
 - The World Finance Conference July 24 - 26, 2019 (Santiago, Chile)
 - The World Finance Conference July 25 - 28, 2018 (Mauritius)
 - The World Finance Conference July 29 - 31, 2016 (Singapore)

Other Conferences

- The SFS Cavalcade Asia-Pacific Conference, December 16-18, 2022, hosted by: The Chinese University of Hong Kong, Shenzhen, and Shenzhen Finance Institute (China).
- The SFS Cavalcade Asia-Pacific Conference, December 6-8, 2019 (Hong Kong).
- The Conference on “**From CEO Pay to Tennis Prize Money: Is it (Just) about Skill?** The 2nd Annual Financial Institutions, Regulation and Corporate Governance Conference,” January 28-30, 2017, Melbourne Business School (Australia).
- The 2016 AsianFA Conference (Bangkok), June 26-28, 2016.
- The Second Annual Indonesia Financial Management Association (IFMA) International Conference on Finance, (Bali (Indonesia), December 16 - 17, 2014

University Promotion & Employment

- Associate Professorship for Copenhagen Business School, Denmark, July 2012
- Associate Professorship for Copenhagen Business School, Denmark, December 2012
- Assistant Professorship for Copenhagen Business School, Denmark, January 2013

Grants

- The Fund for Scientific Research-FNRS, Belgium, 2016.
- The Research Grants Council (RGC) of Hong Kong SAR, China: “The Early Career Scheme” for 2013, 2014, and 2015.
- The Research Grants Council (RGC) of Hong Kong SAR, China, 2015.
- Research projects for the Italian Ministry of Education, University and Research (MIUR), 2013.

- Research grant for the European Research Council (ERC), the 'ERC Starting Grant 6th Call - 2013' call for proposals, February – April 2013.

Research Programs

- Research conducted by researchers of all Italian universities during 2004-2010 (Evaluation of Quality of Research (VQR 2004-2010)) for the National Agency for the Evaluation of Universities and Research Institutes (ANVUR), July – September 2012.

Working Papers

- The Research Institute of Economy, Trade and Industry (RIETI), Japan.

ACADEMIC PRESENTATIONS

Keynote Lectures

- The 10th International Conference on Corporate governance, Nankai University (Tianjin, China) July 20-21, 2019.
- The 9th International Conference on Corporate governance, Nankai University (Tianjin, China) July 22-23, 2017.
- The Workshop on Growth of Firms, Ownership, and Value: East meets West, organized by Chuo University Kaken Workshop and in Collaboration with University of Hawaii at Manoa (Hawaii, USA) September 8-11, 2014.
- The 8th International Conference on Corporate governance, Nankai University (Tianjin, China) September 5-6, 2014.
- The 7th International Conference on Corporate governance, Nankai University (Tianjin, China) September 7, 2013.
- The Workshop on Corporate Governance and Property Rights, the Ratio Institute (Stockholm, Sweden) August 10-11, 2012.
- The Workshop on Governance for Value-creation in Family Firms, Hanken Centre for Corporate Governance (Helsinki, Finland) October 4, 2012.

Conference Presentations

2023 The UN-PRI Academic Network Conference, October 3-5, 2023, (Tokyo, Japan) The Global Corporate Governance Colloquium (GCGC) Meeting, June 16 - 17, 2023, (Seoul National University, Korea). The BFFI-ECGI conference "Resilience of Family Businesses During Turbulent Times," organized by the Baltic Family Firm Institute

(BFFI) and The European Corporate Governance Institute (ECGI), June 30 – July 1, 2023, at Tartu University, Estonia.

Panel speakers: The Conference on Owners as Strategists: Owner Responsibility in Today's Economy, June 27, 2023, organized by Bocconi University and University of St. Gallen, (online).

2022 Queensland Corporate Finance Conference, October 29-30, 2022 (Brisbane, Australia).

2021 Panel speakers: The Sixth Annual Global Corporate Governance Colloquium (GCGC) Meeting, hosted by Yale University, June 11 – 12, (online).

2020 The AEA Poster Session, the American Economic Association Conference, January 3-5, 2020 (San Diego, USA).

2019 The Fifth Global Corporate Governance Colloquium (GCGC) Meeting, June 7-8, 2019, (Frankfurt, Germany); the European Corporate Governance Institute Conference on Why are Fewer Companies going Public?, June 10, 2019 (Riga, Latvia); JSPS Core-to-Core Program: Governance Reforms from Comparative Perspectives Conference, November 5-7, 2019 (Tokyo, Japan).

2017 The Conference on Different Culture Perspectives of Family Businesses in Asia, July 22, 2017, organized by Nanyang Business School, Nanyang Technological University (Singapore).

2016 The Conference on Family Business, organized by the Center for Asian Business and Economics, University of Melbourne (Australia), July 26, 2016; the 2016 AsianFA Conference (Bangkok), June 26-28, 2016; the Family Enterprise Day on "Professionalizing family business," co-hosted by NUS/INSEAD/Family Business Network Asia, (Singapore), February 20, 2016.

2015 The 2015 Corporate Finance Conference: Institutions, Governance and Finance in Globally Connected Environment (IFABS), September 12, 2015 (Oxford, U.K.); The Workshop on Corporate Governance, Chulalongkorn University (Bangkok, Thailand).

2014 The Workshop on Corporate Governance in Japan, Copenhagen Business School (Copenhagen, Denmark); the Workshop on Family Firms, organized by Colegio De Estudios Superiores De Administración (CESA)/University of Alberta/NUS, (Bogota, Colombia); the Workshop on Growth of Firms, Ownership, and Value: East meets West, organized by Chuo University, University of Hawaii at Manoa, Waseda University (Hawaii, USA); The CGIO Academic Conference 2014 on Business Groups (Singapore).

2013 The SESAMI Opening Seminar Series on Strategic Entrepreneurship Graduate School of Business Administration, Kobe University (Kobe, Japan); the Workshop on Family Firms, INSEAD/NUS, (Singapore).

2012

The Copenhagen Summer Workshop on Corporate Governance (Copenhagen, Denmark).

2011

The Conference on Corporate Governance, Family Firms, and Economic Concentration (Jerusalem, Israel), the Development Bank of Japan's Conference on Frontiers in Corporate Finance and Corporate Governance (Tokyo, Japan), International Conference on Ownership, Management Control, and Family Businesses (Nagoya, Japan), Centre for Governance, Institutions & Organizations' Roundtable on Family Business (Singapore), Symposium on Frontier of China and Emerging Market Research (Hong Kong, China), The 2011 Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation (Sydney, Australia), KPMG annual event on the Top 50 Entrepreneur Awards (E50) Launching Forum (Singapore), Conference on Building the Food Business of the Future (Singapore).

2010

The 2010 Western Finance Association Meeting (British Columbia, Canada), the 2010 NBER Summer Institute Meeting (Boston, U.S.A.)

2009

The 2009 Western Finance Association Meeting (San Diego, USA), the 2009 Financial Management Association Meeting (Nevada, USA), the 2nd International Conference on Corporate Governance in Emerging Markets (Sao Paulo, Brazil), Corporate Governance and Institutions (Singapore National University, Singapore), Corporate Governance in Asia (Copenhagen Business School, Denmark), the Making of East Asia from Macro and Micro Perspectives (Kyoto University, Japan)

2008

The 2008 Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation (Alaska, USA), the 2008 European Finance Associate Meeting (Athens, Greece), the Conference on Corporate Governance and Politics of Finance (Tokyo, Japan), Behavioural Corporate Finance Forum (Stock Exchange of Thailand, Bangkok, Thailand), Accounting and Finance Research Workshop (Hong Kong, China), Ritsumeikan Finance Conference (Kyoto, Japan), International Conference on Corporate Governance and Financial Integration (Taipei, Taiwan)

2007

The 2007 American Finance Association (Chicago, USA), the 2007 LBS/ECGI/ESRC Conference on Corporate Governance (London, UK), University of Alberta Conference (Banff, Canada), Workshop on Family Firms (Tokyo, Japan), the Chulalongkorn University Corporate Governance Center's Grand Opening and Academic Symposium (Bangkok, Thailand)

2006

The 2006 Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation (Shanghai, China), Annual International Research Conference at Harvard Business School (Boston, USA), Conference on Institutions, Politics, and Corporate Governance (Tokyo, Japan)

2005

The 2005 International Conference on Corporate Governance (Taipei, Taiwan), Asian Development Bank Institute-Hitotsubashi Seminar on Corporate Governance of Banks in East Asia (Tokyo, Japan), The 4th Asian Corporate Governance Conference (Seoul, Korea), International Conference on Corporate Governance in Asia and China (Shanghai, China)

2004

The Autumn International Forum on Good Governance and Market Discipline as Determinants of Corporate Competitiveness (Tokyo, Japan), 2004 FMA Annual Meeting, (New Orleans, USA), the 12th Conference on Pacific Basin Finance, Economics, Accounting, and Business (Bangkok, Thailand), Asian Development Bank Institute-Hitotsubashi Seminar on Corporate Governance of Banks in East Asia (Tokyo, Japan), [Global Corporate Governance Forum](#) (GCGF) and the European Corporate Governance Institute International Conference on Family Ownership and Corporate Governance, (Istanbul, Turkey), 2004 Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation (Capri, Italy), Hitotsubashi Workshop on Corporate Governance in East Asia (Tokyo, Japan)

2003

The Federal Deposit Insurance Corporation (FDIC) and the Journal of Financial Research and Services Conference on Finance and Banking: New Perspectives (Virginia, USA), Business Groups in Asia Conference (Seoul, Korea), 2003 FMA European Conference (Dublin, Ireland), June, The 3rd Asian Corporate Governance Conference (Seoul, Korea)

Invited Seminars

Erasmus University, (Rotterdam, Netherlands), November 2023
The Development Bank of Japan, (Tokyo, Japan), July 2023
Waseda University, School of Commerce, July 2023
The University of New South Wales, (Sydney, Australia), May 17, 2023
The University of Sydney, (Sydney, Australia), May 19, 2023
Monash University, (Melbourne, Australia), May12, 2023
Kyushu University, School of Economics (Fukuoka, Japan), March 6, 2023
Said Business School, Oxford University (U.K), 2019
Australia National University, (Canberra, Australia), July 2019
The Bank of Thailand, March 2019
University of New South Wales, (Sydney, Australia), November 2017
Keio University, (Tokyo, Japan), June 2017
Tokyo Institute of Technology, (Tokyo, Japan), June 2017, November 2020
Nagoya University, (Tokyo, Japan), May 2017
WHU - Otto Beisheim School of Management, (Germany), June 2016
University of Hong Kong, (Hong Kong, China), March 2016
The Research Institute of Economy, Trade and Industry (RIETI) (Tokyo, Japan), January, 2016.
Bocconi University, (Milan, Italy), December 2015
Guanghua School of Management, Peking University, June 2015
The Central Bank of Finland (Suomen Pankki), April 2015
Kobe University, Graduate School of Business Administration, (Kobe, Japan), January 2014
Hanken School of Economics, (Helsinki, Finland), December 2013, April 2015
The Development Bank of Japan's Research Institute of Capital Formation, Tokyo, Japan, 2003, 2006, November 2013, June 2017, May 2019
Kyushu University, Department of Economics, Japan, November 2012
Waseda University, School of Commerce, Tokyo, Japan, April 2012
Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo, Japan, April 2012

Norges Bank, Oslo, Norway, April 2010
The Center for Corporate Governance, Copenhagen Business School, Denmark, March 2010, November 2011
Department of Economics, Copenhagen Business School, Denmark, March 2010
Jönköping International Business School, Sweden, March 2010
INSEAD, France, October 2009
Fondazione Eni Enrico Mattei (FEEM), Milan, October 2009
Stock Exchange of Thailand, Bangkok, Thailand 2009
Singapore Management University, August 2009
Institute of Developing Economies, Japan, 2009
Swiss Finance Institute, Università della Svizzera italiana, Lugano, Switzerland, 2009
ESCP-European School of Management, Paris, France, 2009
Institute of Innovation Research, Hitotsubashi University, Tokyo, Japan, 2009
Harvard Business School, Boston, USA, 2008
Columbia University, Center on Japanese Economy and Business and Weatherhead East Asian Institute, USA, 2008
Bank of Japan, Tokyo, Japan, 2008
Research Institute of Economy, Trade and Industry (RIETI), Tokyo, Japan, 2008
Waseda University, Tokyo, Japan, 2008, 2012
Osaka University, Japan, 2008, 2009, 2010
KDI School of Public Policy and Management, Seoul, Korea, 2008
Indian Institute of Management Bangalore (IIMB), India, 2008
Kobe University, Japan, February and November 2008
Copenhagen Business School, Denmark, 2006
The European Central Bank, Frankfurt, Germany, 2006
The World Bank, Washington D.C., USA, 2006
Osaka University, Japan, 2006
The Chinese University of Hong Kong, China, 2005, 2007
Seoul National University, Korea, 2005, 2008
Yonsei University, Seoul, Korea, 2005
The Korea Advanced Institute of Science and Technology, Seoul, Korea, 2005
Stockholm School of Economics, Sweden, 2005
Toyama University, Japan, 2005
Erasmus University Rotterdam, Netherlands, Japan, 2004
The University of Manchester, UK, 2004, 2006
Nanyang Technological University, Singapore, 2002

The Institute of Southeast Asian Studies, Singapore, 2002

Thammasat University, Thailand, 1999, 2007, 2008

Paper Discussion

- The 2022 Global Corporate Governance Colloquia (GCGC), University of Oxford on 3 - 4 June 2022.
- The Fourth Conference on CSR, the Economy and Financial Markets, organized by Global Finance Journal, Development Bank of Japan, and Japan Economic Institute, November 11-12, 2021 (online).
- The Asian Bureau of Finance and Economic Research (ABFER) Conference, (Singapore), May 27-30, 2019.
- The 26th NBER-TCER-CEPR Conference on *Corporate Governance*, June 22, 2017, organized by the Center for Economic Policy Research (CEPR), National Bureau of Economic Research (NBER), and Tokyo Center for Economic Research (TCER), (Tokyo, Japan).
- The Asian Bureau of Finance and Economic Research (ABFER) Conference, (Singapore), May 22-26, 2017.
- The Asian Bureau of Finance and Economic Research (ABFER) Conference, (Singapore), May 26-29, 2014.
- The Journal of Corporate Finance Special Issue Conference on Family Firm Governance, (Beijing, China), June 28-30, 2013.
- The International Conference on Ownership, Management Control, and Family Businesses (Nagoya, Japan), July 2011.
- The 2010 Summer Strategy Conference, NUS Business School, (Singapore), September 1-2, 2010.
- The Conference on Governance and Institutions, NUS Business School, (Singapore), December 17-18, 2009.
- International Workshop on Corporate Governance and Labor Relations, Waseda University, (Tokyo, Japan), February 27, 2009.

Panel Speaker Sessions

- Panel Discussion: ***The Future of Capitalism in Asia***, the Sixth Global Corporate Governance Colloquium (GCGC) Meeting, June 11-12, 2021, hosted by Yale Law School (USA).
- Panel Discussion: **The Changing Structure of Ownership**, the Forth Global

Corporate Governance Colloquium (GCGC) Meeting, June 2-3, 2017, hosted by the Law School, University of Tokyo (Tokyo, Japan).

OTHER ACADEMIC AND PROFESSIONAL ACTIVITIES

Consulting

- The Asian Development Bank Institute, “Corporate Governance of Banks in Thailand” April 2004 – February 2005 (with Piruna Polsiri)
- The Asian Development Bank Institute, “Corporate Governance of Banks in East Asia” April 2004 – February 2005 (with Joseph Fan)

Seminar Organizing

- The Finance Department, Business School, National University of Singapore, January 2013 0 June 2014.
- The Center for Economic Institutions at the Institute of Economic Research, Hitotsubashi University, 2001- March 2010.

Conference/Workshop Organizing

Principle conference, workshop, and roundtable organizer for:

- The Family Enterprise Day on “Finance, Investment & Private Equity in Family Businesses,” co-hosted by NUS/INSEAD/Family Business Network Asia (FBN), January 17, 2015.
- The Family Enterprise Day on “Finance, Investment & Private Equity in Family Businesses,” co-hosted by NUS/SMU/INSEAD, January 19, 2014.
- The Conference on Family Firms, (Bogota, Colombia), co-hosted by CESA Business School, Colombia, NUS, University of Alberta, August 3-4, 2014.
- The Roundtable on Professionalizing of Family Business, NUS Business School, co-hosted with INSEAD (Singapore), May 17, 2013
- The Workshop on Family Firms, NUS Business School, co-hosted with INSEAD (Singapore), May 16, 2013
- The Roundtable on Governance and Survival of Family Firms, NUS Business School, co-hosted with the University of Alberta School of Business, Copenhagen Business School (Singapore), 2011
- The Asian Family Business Roundtable: Challenges Beyond the Second Generation, NUS Business School, with the Chinese University of Hong Kong and INSEAD (Singapore), 2011

- The Seminar on Succession of Family Business with the Chinese University of Hong Kong, INSEAD, and Chinese Chamber of Commerce & Industry of Malaysia (Malaysia), 2011
- The Workshop on Governance, Institutions, and Performance, Hitotsubashi University (Tokyo, Japan), 2010.
- The Workshop on Finance, with the Development Bank of Japan (Tokyo, Japan), 2010
- The Conference on Family, Network, and Firm, with the Chinese University of Hong Kong, Thammasat University, Copenhagen Business School, the University of Alberta School of Business (Bangkok, Thailand), 2009.
- The Behavioural Corporate Finance Forum, with the Chinese University of Hong Kong, Thammasat University, Copenhagen Business School, the University of Alberta School of Business, Thanachart Securities, Thammasat University and Thailand Securities Depository (Bangkok, Thailand), 2008.
- The Conference on Family Firms, with the Chinese University of Hong Kong, Chulalongkorn University, Copenhagen Business School, and the University of Alberta School of Business (Bangkok, Thailand), 2008.
- The Conference on Corporate Governance: The role of Family, CEO, Foreign Investors, with Copenhagen Business School, and the University of Alberta School of Business (Tokyo, Japan), 2008.
- The Conference on Politics of Finance, with the Chinese University of Hong Kong, Copenhagen Business School, and the University of Alberta School of Business (Tokyo, Japan), 2008.
- The Workshop on Family Firms with the Chinese University of Hong Kong and in collaboration, with the Global Business Institute at New York University Stern School of Business and the University of Alberta School of Business (Tokyo, Japan), 2007.
- The Conference on Institutions, Politics, and Corporate Governance, with the World Bank, Korea University, Waseda University, the Chinese University of Hong Kong (Tokyo, Japan), 2006.
- The Asian Development Bank Institute-Hitotsubashi Seminar on Corporate Governance of Banks in Asia, (Tokyo, Japan), 2004
- The launch of the “Global Corporate Governance Academic Network (GCGAN),” with Stijn Claessens, Florencio Lopez-de-Silanes, and Randall Morck, (Tokyo, Japan), 2004.

- The Hitotsubashi Workshop on Corporate Governance in East Asia, with Hong Kong University of Science and Technology and the International Institute of Corporate Governance at Yale University (IICG), (Tokyo, Japan), 2004.
- The Workshop on Asian Corporate Governance Networks, with Hong Kong University of Science and Technology, (Tokyo, Japan) 2002.

OTHERS HONORS

“Why do shareholders value marriage?” Short-listed for the best paper award by the 2009 Financial Management Association Meeting (Nevada, USA).

“Family Business Groups and Organizational Structure: A Study of Banks Pyramidal Ownership in Thailand” Listed on the SSRN's Top Ten download list for: ORG: Contemporary Organizational Structures (Topic) and Structural Dimensions & Organizational Behavior eJournal on July 2014.

See <http://ssrn.com/abstract=2465165>.

“Must Love Kill the Family Firm?” Listed on the SSRN's Top Ten download list for CGN: Family Firms (Topic), ERP: Family Business (Topic) and ERP: Succession Planning (Sub-Topic) on September 2010.

See <http://papers.ssrn.com/abstract=1668958>.

“Why do Shareholders Value Marriage?”

- Listed on the SSRN’s Top Ten Download list for HRN Women’s WGS Subject Matter eJournals in April 2009.

See <http://papers.ssrn.com/abstract=1108642>.

- Listed on the SSRN’s Top Ten Download list for HRN Women’s & Gender Studies Research Network in January 2009.

See <http://papers.ssrn.com/abstract=1108642>.

- Listed on the SSRN’s Top Ten Download list for WGS Subject Matter eJournals in January 2009.

“The Value of Family Networks: Marriage and Network Formation in Family Business Groups.” Listed on the SSRN's Top Ten Download list for “Other Political Economy Development” in December 2008.

See <http://papers.ssrn.com/abstract=1101975>.

“Did Families Lose or Gain Control after the East Asian Financial Crisis? Evidence from Thailand” (with Anya Khantavit and Piruna Polsiri). Listed on the SSRN's Top Ten download list for "Emerging Markets: Economics Recent Hits" in May 2003.

See <http://papers.ssrn.com/abstract=370120>.

“Crony Lending: Thailand before the Financial Crisis” (with Raja Kali and Chutatong Charumilind).

- Listed on the SSRN's Top Ten download list for "EFA 2002 Berlin Meetings Presentation Papers Recent Hits" in October 2002.

See <http://papers.ssrn.com/abstract=302936>

- Listed on the SSRN's Top Ten download list for the journal/topic “IO: Firm Structure, Purpose, Organization and Contracting” in August 2001.

See http://papers.ssrn.com/paper.taf?abstract_id=271358.

“The Ownership Structure of Thai Firms.”

- Listed on the SSRN's Top Ten download list for the journal/topic “Corporate Finance: Capital Structure & Payout Policies” in August 2001.

See http://papers.ssrn.com/paper.taf?abstract_id=271358.

- Listed on the SSRN's Top Ten download list for the journal/topic “Governance and Ownership” in August 2001.

See http://papers.ssrn.com/paper.taf?abstract_id=271358.

“Controlling Shareholders and Corporate Value: Evidence from Thailand.” Listed on the ECONbase website’s Top Ten download list for the Pacific Basin Finance Journal in 2001.

See <http://www.elsevier.com/homepage/sae/econworld/econbase/pacfin/frame.htm>

NON-ACADEMIC/INDUSTRY LECTURES

Keynote lectures

- The Family Business Workshop, Colegio De Estudios Superiores De Administración (CESA), School of Business in Bogota, Colombia, May 30, 2013.
- The Lecture of Succession in Asian Family Business: Lessons for Latin America, the Confederation of Chambers of Commerce, Bogota, Colombia, May 30, 2013.
- The Family Business Roundtable on "Challenges that Family Businesses Face," Hwa Chong Alumni Association (Singapore), May 2013.
- The Finish Family Firm Association (Helsinki, Finland), October 5, 2012.
- The Workshop on Succession in Family Business, Bangkok University (Bangkok,

Thailand), 2012.

- The KPMG annual event on the Top 50 Entrepreneur Awards (E50) Launching Forum, (Singapore), 2011.

Public Lecture

- The Family Enterprise Day on “Regenerating Success,” INSEAD, (Singapore), February 4, 2023.
- The Family Enterprise Day on “Family Intrapreneurship – A Key to Long-Term Survival,” INSEAD, (Singapore), January 21, 2017.
- The Family Enterprise Day on “Professionalization of Family Businesses,” INSEAD, (Singapore), January 2016.
- The 4th Family Heritage Forum, China Europe International Business School (CEIBS), (Shanghai, China), July 5, 2014.
- The Family Enterprise Day on “Exploring different Management and Financing Solutions for Family Businesses,” INSEAD, (Fontainebleau, France), February 8, 2014.
- The Family Enterprise Day on “Finance, Investment & Private Equity in Family Businesses,” INSEAD/NUS/SMU, (Singapore), January 18, 2014.
- The Family Business Roundtable, Nankai University, Tianjin, China, September 8, 2013.
- The Family Enterprise Day on Successfully Integrating the Next Generation in Asian Family Businesses, organized by NUS Business School & INSEAD, (Singapore), January 19, 2013.
- The Conference on Building the Food Business of the Future (Singapore), 2011.
- The Seminar on Succession of Family Business, organized by NUS Business School, the Chinese University of Hong Kong, INSEAD, and Chinese Chamber of Commerce & Industry of Malaysia (Kuala Lumpur, Malaysia), 2011.
- The Roundtable on Governance and Survival of Family Firms, organized by NUS Business School, the University of Alberta School of Business, Copenhagen Business School (Singapore), 2011.
- The Asian Family Business Roundtable: Challenges Beyond the Second Generation, organized by NUS Business School, the Chinese University of Hong Kong and INSEAD (Singapore), 2010.

Panelist Speaker

- Rolls Royce’s event on “Evolving Asia,” Singapore (November 24, 2015)

Invited Industry Lecture

- Succession in Family Enterprises, at the Gala Dinner, organized by UBS Bank & Jardine Lloyd Thompson, Singapore office, (Bangkok, Thailand).
- Lecture on “Professionalizing Family Firms: The Toyota Case” by Chairman Sukanto Tanoto, the the RGE Group, (RGE’s Headquarters in Singapore), April 5, 2016.

Sharing Knowledge with International Organizations

- Meeting with representatives from the Singapore Economic Development Board (EDB) on family business groups in Thailand (August 19, 2014)
- Meeting with a group of representatives from the Japan External Trade Organization (JETRO) and Ministry of Economy, Trade and Industry (MITI) on business development in Singapore compared with Japan (October 7, 2014)
- Meeting with a representation from the Japan External Trade Organization (JETRO) on business integration in Asia (April 14, 2015)

SCHOLARSHIPS

- Japan Society for the Promotion of Science, for visiting the Stockholm School of Business, July – August 2006.
- The Honjo International Scholarship Foundation, for pursuing the Ph.D. course, 1998-2000.
- The Japanese Ministry of Education Science, Sports and Culture (Monbusho) Scholarship, for pursuing the graduate study at Hitotsubashi University, 1991-1998.
- The Siam Commercial Bank, 1988-1991, for pursuing the M.A. degree at Thammasat University.

PERSONAL INFORMATION

- Citizenship: Thai
- Languages: Fluent in Thai, English, and Japanese
- Married.