

# Dr. Thitapon Ousawat

University of the Thai Chamber of Commerce  
Room 21730 Bldg 21 Floor 7  
126/1 Vibhavadee-Rangsit rd.  
Dindaeng, Bangkok, Thailand 10400

Cell Phone: (+669)0976-1659  
Email: [thitapon\\_ous@utcc.ac.th](mailto:thitapon_ous@utcc.ac.th)

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## Summary

2 Years experience in designing and implementing new processes to improve productivity and customer services as well as 1 year as a credit analyst for residential real estate projects. Currently Professor of Finance at University of the Thai Chamber of Commerce and research fellow at Research Institute for Policy Evaluation and Design (RIPED).  
Result-oriented person with high integrity, and resourcefulness. Enjoys analyzing business data and models and developing business decision models with new technology, such as, cloud and artificial intelligence (AI).

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## Research Interests

Optimization models in finance, Empirical finance, Robust optimization, Dynamic programming, Data-driven decision making models, Business analytics, Machine learning and AI.

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## Education

**Doctor of Philosophy in Management Science (Finance)**, August 2013

Stuart School of Business, Illinois Institute of Technology, USA

- Wrote dissertation on data-driven method for distributionally robust portfolio optimization

**Master of Science in Finance**, May 2008

Stuart School of Business, Illinois Institute of Technology, USA

**Master of Business Administration**, June 2005

Lundquist College of Business, University of Oregon, USA

- Concentration in Finance, Marketing and Entrepreneurship
- Received 2<sup>nd</sup> year scholarship from the Lundquist College of Business based on first-year academic performance

**Bachelor of Engineering in Industrial Engineering**, April 2001

Chulalongkorn University, Bangkok, Thailand

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## Experience

**Professor**, University of the Thai Chamber of Commerce, Thailand (2013-current)

- Research fellow at Research Institute for Policy Evaluation and Design (RIPED)

**Credit Analyst**, Kiatnakin bank Public Company Ltd., Thailand (2005-2006)

- Responsible for analysis of financing for residential real estate projects.

**MBA Consultant**, Supervalu, Inc., Eden Prairie, Minnesota, USA (2005)

Third-largest Retailing Company in USA

- Analyzed and proposed business solution to the client company.

**Internship**, Roger J. Best, Inc. (Summer 2004)

Marketing company owned by a Marketing Professor at the University of Oregon

- Assisted in the development of their marketing software.
- Coordinated with a software development company in developing the marketing software.

**Internship**, Extreme Arts & Science (Summer 2004)

Organizational and Executive Development Firm.

- Designed database for use in internal operations for the company

**MBA Consultant**, Vero, Inc., Lake Oswego, Oregon, USA (2003-04)

Start-up Technology Company

- Developed a market entry strategy for the client company.

**Systems Analyst and Development Officer**, National Finance Public Company Ltd., Thailand (2002-03)

Thailand's leading financial institution.

- Improved and developed processes with strategic importance.

**Engineer**, United Tungsten & Diamond Co. Ltd., Thailand (2001-02)

Manufacturer of tungsten carbide parts using powder metallurgy. \$3 million revenue per year.

- Managed maintenance department with 2 employees.

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**Engineering Intern**, Radicon Co. Ltd., Thailand (2000)

Producer of automobile radiators for export around the world.

- Assisted production manager in creating new process standards for production lines.

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**Computer skills**

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Microsoft Office, R, Python, Web Development, VBA, JavaScript, LaTeX.

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**Skills Currently Learning**

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Machine learning with Tensor Flow, AWS and Azure, Golang, Rustlang, Arduino and Raspberry Pi

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**Advisory Projects**

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- Determined market value of a private corporation (2018)
- Determined financing plan for the main water service provider in Bangkok (2017)
- Analyzed cost structure of the main water service provider in Bangkok (2014-2015)
- Determined the mobile interconnection charge of the two largest mobile operators in Thailand (2014)

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**Research Activities**

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- Two doctoral dissertations supervised (one as a supervisor, another as an associate supervisor, 2019)
- Three master's theses supervised (all as supervisor, one of them is published, 2015-2017)
- Reviewer for the Journal of Business, Economics and Communications (BEC Journal, 2019)
- Member of doctoral dissertation oral defense committee (2015-2020)

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**Business Training Seminars**

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**DAT – Digital and Transformative Leaders (2020)**

- Coach for workshop to develop digital blueprint for each organization
- Objective is to analyze current business and evaluate digital capability to come up with a digital blueprint for the future of the organization
- Tools include Business model canvas and Value proposition map, Customer journey map, etc.
- 20+ participants for each workshop

**Business Model and Feasibility (2016-2017)**

- Presented to Young Entrepreneur Chamber of Commerce members (YEC) in Thailand
- Objective is to improve the business acumen of young businesspeople who are members of YEC in Thailand
- Topics include customer value, business models, cost of customer acquisition (COCA), and life-time value (LTV)
- Locations include Kanchanaburi, Chiangmai, and Chachoengsao

**Bizcamp – Finance for Entrepreneurs (2016)**

- Presented to recent MBA graduates as part of an extracurriculum workshop
- Topics include pricing strategies, basic accounting, financial reporting, and cash flow management

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**Teaching Experience**

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**Current**

- Equity and Debt Instruments: Undergraduate, Finance department, UTCC Business School, University of the Thai Chamber of Commerce (UTCC)
- Derivatives Instruments: Undergraduate, Finance department, UTCC Business School, University of the Thai Chamber of Commerce (UTCC)
- Applied Computer for Finance: Undergraduate, Finance department, UTCC Business School, University of the Thai Chamber of Commerce (UTCC)
- Applied Computer for Finance: Undergraduate, Financial engineering department, UTCC School of Science and Technology, University of the Thai Chamber of Commerce (UTCC)
- Business Venturing: Undergraduate, International Business Management department, UTCC International School of Management, University of the Thai Chamber of Commerce (UTCC)

- Quantitative Analysis and Logical Thinking: Undergraduate, Accountancy department, UTCC International School of Management, University of the Thai Chamber of Commerce (UTCC)
- Financial Modelling: Graduate, Financial Engineering department, UTCC Graduate School, University of the Thai Chamber of Commerce (UTCC)
- Term Structure Models and Interest Rate Derivatives: Graduate, Financial Engineering department, UTCC Graduate School, University of the Thai Chamber of Commerce (UTCC)
- Advanced Quantitative Research: Graduate, Business Administration department, UTCC Graduate School, University of the Thai Chamber of Commerce (UTCC)

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## Research

### *Academic Publications*

- The Impact of ESG Factors on Stock Prices in Family-Owned Businesses: Evidence from the Stock Exchange of Thailand (joint with Rawida Wiriyakitjar, Chanatip Lekhakul, and Atipong Bumalayu), Pakistan Journal of Life and Social Science, Vol. 22, No. 2. 2024, pp. 6711-6718
- Equity Premium Puzzle in Thailand: Revisited (joint with Sartja Duangchaiyosook), UTCC International Journal of Business and Economics, Vol. 13, No. 1, April 2021, pp. 101-134
- Determinants of Completion of Chinese Overseas Mergers and Acquisitions (joint with Han Zhou), UTCC International Journal of Business and Economics, Vol. 12, No. 3, December 2020, pp. 127-142
- The Relationship Between Franchisee and Franchisor: A Qualitative Approach Study of the Fast Food Franchising in Yangon (joint with Min Aung, Chanatip Lekhakul, Jinjuta Issariyapat, and Prasert Sirisereewan), UTCC International Journal of Business and Economics, Vol. 12, No. 3, December 2020, pp. 143-158
- Impact of RMB exchange rate on Shanghai Stock Exchange Composite Index in China (joint with Huang Rong), UTCC International Journal of Business and Economics, Vol. 9, No. 2, December 2017, pp. 103-116

### *Conference*

- Modelling and predicting US recession using machine learning techniques: The 17th RSU National Graduate Research Conference, Vol 17 (2022)
- Measuring the effectiveness of break high strategy using quantitative trading methods by Amibroker: The 17th RSU National Graduate Research Conference, Vol 17 (2022)
- The study of factors that have relationship with gold and bitcoin: the endogenous analysis: The 17th RSU National Graduate Research Conference, Vol 17 (2022)
- Guidelines for reducing the number of lapsed policies BAAC Mob Rak of Phayu branch: The 16th RSU National Graduate Research Conference, Vol 16 No (2021)
- The causes and solutions to the problem of customers' inadequate payment for life support deposit, BAAC Permra 12/10: The 16th RSU National Graduate Research Conference, Vol 16 No (2021)
- Efficiency of Pairs trading strategy by using cointegration approach: The 16th RSU National Graduate Research Conference, Vol 16 No (2021)
- Studying hybrid models for forecasting foreign exchange rates by using the complete ensemble empirical mode decomposition with adaptive noise (CEEMDAN) with the multilayer long-short term memory (MLSTM): The 16th RSU National Graduate Research Conference, Vol 16 No (2021)
- Guidelines for increasing the amount of life insurance and renewing the policy, BAAC, Pathum Thani branch: The 16th RSU National Graduate Research Conference, Vol 16 No (2021)
- Study of reasons and guidelines for reducing the number of lapsed relief fund deposit policies, BAAC Mob Rak 1/1 in the form of loan protection of BAAC, Uthumphonphaisai branch, Sisaket province: The 16th RSU National Graduate Research Conference, Vol 16 No (2021)
- The predictability of fractional difference feature using support vector machines: The 15th RSU National Graduate Research Conference, Vol 15 No (2020)
- Guidelines for increasing the use of new car hire loans for Tisco bank plc. In Phra Nakhon Si Ayutthaya and Ang thong: The 15th RSU National Graduate Research Conference, Vol 15 No (2020)
- Reduction of the fluctuations of profit and loss in the financial statements from the exchange rate: a case study of Coal power company limited: The 15th RSU National Graduate Research Conference, Vol 15 No (2020)
- A comparative study on passive investment in equity index fund and index ETF: The 15th RSU National Graduate Research Conference, Vol 15 No (2020)
- Factors affecting the price of gold in Thailand: The 13th RSU National Graduate Research Conference, Vol 13 (2018)

- Factors affecting the home loan interest determination of government savings bank: The 13th RSU National Graduate Research Conference, Vol 13 (2018)
- Factors affecting the stock of SET 100 index in the stock exchange of Thailand and correlation between independent variable and dependent variable: The 13th RSU National Graduate Research Conference, Vol 13 (2018)
- Factors affecting on rate return of securities in processed and frozen product: evidence from the stock exchange of Thailand: The 13th RSU National Graduate Research Conference, Vol 13 (2018)
- Factors influencing ICT stock price: Case studies of True corporation co. Ltd., Total Access Communication co. Ltd. And Advanced Info Service co. Ltd.: The 13th RSU National Graduate Research Conference, Vol 13 (2018)
- The factors to decide to purchase the special premium savings certificate (PSCs) of the government saving bank, Khammung branch: The 13th RSU National Graduate Research Conference, Vol 13 (2018)

***Independent Study Supervision: Master of Business Administration***

- Petchladda Rurkma, MBA, 2022
- Papimol Wattanasantipong, MBA, 2022
- Sarut Olarnwong, MBA, 2022
- Pattaranan, Munsaeng, MBA, 2022
- Chanya Meechai, MBA, 2022
- Benjarat Boonmaek, MBA, 2022
- Pimpan Teerasanpavittaya, MBA, 2021
- Pichamon Chusawat, MBA, 2021
- Wesarat Naklor, MBA, 2021
- Kulnattha Apimeemongkolsiri, MBA, 2021
- Nalinpat Akharadechlerkul, MBA, 2021
- Navaporn Wongkhamsri, MBA, 2021
- Rujiraporn, Jangjing, MBA, 2021
- Thipawan Meephan, MBA, 2021