CHAYAWAT ORNTHANALAI

Rotman School of Management • University of Toronto
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ACADEMIC POSITION

June 2012 – present	**Rotman School of Management**, University of Toronto, Canada Assistant Professor of Finance
Oct 2009 - May 2012	**Georgia Institute of Technology,** College of Management, Atlanta, GA Assistant Professor of Finance

EDUCATION

2009	**Ph.D. in Finance** Desautels Faculty of Management, McGill University, Montreal, Canada
2003	**B.Eng. Honors degree in Mechanical Engineering** McGill University, Montreal, Canada

RESEARCH AND TEACHING INTERESTS

Empirical Asset Pricing, Investment, Derivative Securities, Security Analysts, and Financial Econometrics

PUBLISHED AND SELECTED WORKING PAPERS

"The term structure of recovery rate", with Redouane Elkamhi, and Hitesh Doshi *Journal of Financial and Quantitative Analysis*, forthcoming.

"Lévy jump risk: Evidence from options and returns." *Journal of Financial Economics***,** 2014, 112, 69–90.

"Are analysts' recommendations informative? Intraday evidence on the impact of time stamp delays," with Daniel Bradley, Jonathan Clarke and Suzanne Lee. *Journal of Finance*, 2014, 69(2), 645–673.

"Dynamic jump intensities and risk premiums: evidence from S&P 500 returns and options," with Peter Christoffersen and Kris Jacobs. *Journal of Financial Economics***,** 2012, 106, 447–472. (lead article)

"GARCH option valuation: Theory and evidence" with Peter Christoffersen and Kris Jacobs. *Journal of Derivatives*, 2013, 21(2), 8–41.

"Option valuation with long-run and short-run volatility components," with Peter Christoffersen, Kris Jacobs and Yintian Wang. *Journal of Financial Economics***,** 2008, 90, 272-297.

"Are credit ratings still relevant?" with Sudheer Chava and Rohan Ganduri

- Q-group award winner, WFA 2013, EFA 2012

"Speed and expertise in stock picking: Older, slower, and wiser ?" with Romain Boulland and Kent Womack
- EFA 2015, AFA 2017

Time-varying crash risk: The role of stock market liquidity" with Peter Christoffersen, Bruno Feunou, and Yoontae Joen
- AFA 2017

"Fluctuating attention and contagion: Theory and evidence from the U.S. equity market" with Michael Hasler
- NBER summer meeting 2015, EFA 2015

"The power of economic networks: Investor recognition and supply-chain relationships" with Ling Cen, Erfan Danesh Jafari, and Xiaofei Zhao
- EFA 2015

"Options on initial public offerings" with Thomas Chemmanur and Padma Kadiyala
- Finalist Crowell Memorial Award

OTHER PUBLICATIONS IN PRACTITIONER JOURNALS

"The information content of analysts' recommendations revisited" with Daniel Bradley, Jonathan Clarke and Suzanne Lee, 2016. *Journal of Investment Management* 14 (1), 75-86.

ACADEMIC TEACHING EXPERIENCE

U of Toronto

Winter 2017	"Risk management of Financial Managers" RSM 432 – Undergraduate
Fall 2015	"Financial risk management" RSM 2308 – MBA (6.5/7.0)
Winter 2015	"Risk management of Financial Managers" RSM 432 – Undergraduate (4.2/5.0)
Winter 2014	"Risk management of Financial Managers" RSM 432 – Undergraduate (4.1/5.0)
Winter 2013	"Risk management of Financial Managers" RSM 432 – Undergraduate (4.2/5.0)

Georgia Tech

Spring 2012	"Theory of Finance" MGT 7060 – PhD (5.0/5.0)
Spring 2012	"Fixed Income Securities" MGT/ISYE/MATH 6796 – MBA/MSc (4.7/5.0)
Spring 2012	"Introduction to Fixed Income" MGT 4068 – Undergraduate (4.7/5.0)
Spring 2011	"Fixed Income Securities" MGT/ISYE/MATH 6796 – MBA/MSc (4.7/5.0)
Spring 2011	"Introduction to Fixed Income" MGT4068 –Undergraduate (4.8/5.0)
Fall 2010	"Introduction to Fixed Income" MGT4068 –Undergraduate (4.7/5.0)
Spring 2010	"Fixed Income Securities" MGT/ISYE/MATH 6796 – MBA/MSc (4.9/5.0)
Spring 2010	"Introduction to Fixed Income" MGT4068 – Undergraduate (4.4/5.0)

McGill University

Summer 2007	"Derivatives and risk management" FIN4308 – Undergraduate (4.2/5.0)

PAPER PRESENTATIONS (* denotes presentation by co-author)

2017	AFA (2 papers), NYU Derivatives & Volatility Conference (Scheduled) – CICF, EEA, U of Maastricht, SoFie, IAAE, AFA-Asia
2016	Bank of Canada, CICF*, CFEA*, CQA, ESSEC, FMA*, FMA-Asia, IFSID Conference, NFA*, NUS Risk Management Conference*, Santiago Finance Conference (scheduled), U of Geneva, U South Florida, U of Toronto*
2015	EFA (3 papers), CICF, CEFA, FMA*, HEC-Montreal*, McGill U, MIT-Accounting conference, NBER summer meeting*, NFA (3 papers), Optionmetrics Conference*, U of Neuchâtel*
2014	Bank of Canada, Chulalongkorn U, ESSEC*, Frontier of Finance Conference*, ITAM-conference, FMA-Asia, NFA, NUS*, SGF, Syracuse U, U Florida*, U of Oklahoma*
2013	IFSID Conference, ITAM-Conference, NFA, Optionmetrics Conference, WFA*
2012	EFA, FDIC Conference*, FIRS*, MFA, Southern Methodist U*, U of Alberta*, U Illinois at Chicago*, U of Georgia*, U of Texas at Dallas*, U of Toronto
2011	AFA, MFA, FDIC Risk Management Conference, HKUST*, Hong Kong U*, McGill Winter Finance Conference, U of Indiana*, UNSW*, U of Houston*, WFA*
2010	AFA, FDIC Risk Management Conference, INSEAD*, U of Iowa*, U of Houston, U of Toronto*, York University*, WFA
2009	All-Georgia Finance Conference, EFA, Econometric Society Summer Meeting, NUS Risk Management Conference*
2008	Bank of Canada, Canadian Econometric Society, EFA, FDIC Risk Management Conference, FMA, FMA-Europe, Georgia Tech, HEC-Montreal, McGill U, U of Saskatchewan

OTHER PROFESSIONAL CONTRIBUTIONS

Discussions	SFS Cavalcade 2016, ITAM Conference (2013, 2014), Tel-Aviv Finance Conference 2012, European Finance Association (EFA, 2008, 2009, 2016), IFSID conference (2012, 2013, 2014, 2015), Northern Finance Association (NFA, 2006, 2008, 2013, 2014, 2015), European Financial Management Association (EFMA 2008, 2014), Financial Management Association (FMA-Asia, 2013, 2016), Swiss Society of Financial Studies (SGF, 2014)
Ad-hoc referee	Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Econometrics, Journal of Applied Econometrics, Journal of Derivatives, Journal of Financial Econometrics, Mathematical Finance, Journal of Futures Markets, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Financial Research, Applied Stochastic Models in Business and Industry
Program Committee	CFEA 2016, SGF Conference (2014, 2015), EFA (2015, 2017), Rotman Liquidity and Asset Management Conference (2015), NFA (2016, 2017), Southern Finance Conference (2014), NUS-RMI (2013), Financial Management Association (FMA, 2009, 2012)

Research Grant Committee	Research Grants Council (GRC) of Hong Kong, Fonds de Recherche du Québec, Social Science and Humanities Research Council (SSHRC)

MEDIA COVERAGE

"UBS Academic research monitor report," November 2015- Coverage on the research paper "Speed and Expertise in Stock Picking: Older, Slower and Wiser?"
http://orfe.princeton.edu/~jqfan/papers/15/AnalystForecasts.pdf

"Can Option Trading Activity Offer Insights On Future Stock Returns When It Comes To IPO Valuation?, October 2015, ValueWalk.
http://www.valuewalk.com/2015/10/can-option-trading-activity-offer-insights-on-future-stock-returns-when-it-comes-to-ipo-valuation/

"Crazy math, illiquidity, and more takeaways from the Optionmetrics conference", October 2015, Schaeffer's Investment Research
http://www.schaeffersresearch.com/content/analysis/2015/10/21/crazy-math-illiquidity-and-more-takeaways-from-the-optionmetrics-conference

"Happy Twitter Day!" - Discussion of how the shares TWITTER might fall after the IPO when the firm has options listed. - CBOE Market Research
www.cboeoptionshub.com/2013/11/07/happy-twitter-day/

The Globe and Mail, October 25th 2012. "Is DBRS right for Europe?"
http://www.theglobeandmail.com/report-on-business/rob-magazine/is-dbrs-right-on-europe/article4631770/?page=all

The Risk Professional Magazine, October 2009 - "Market jump risk and the price structure of individual equity options".
http://www.riskprofessional-digital.com/riskprofessional/200910/?pg=62

RESEARCH GRANTS, AWARDS AND ACCOMPLISHMENTS

2016–2020	SSHRC Insight Grant ($125,000)
2014–2016	IFSID Research Grant ($50,000)
2013–2016	Global Risk Institute (GRI) team grant ($885,000)
2013	Connaught new researcher award ($10,000)
2012	Q-group research award ($10,000)
2011	Rich Foundation Grant for Business Ethics course development ($10,000)
2008	Desautels Faculty of Management travel scholarship
2008 & 2009	CIREQ student travel scholarship
2007	The American Finance Association student travel award, Chicago meeting
2005 – 2008	CIREQ Doctoral fellowship
2004 – 2008	J.W. McConnell McGill Major fellowship
2004 & 2007	Neil Croil memorial scholarship
2003 – 2004	McGill doctoral entrance fellowship
1999 – 2003	James McGill undergraduate entrance scholarship
1999 – 2003	McGill Dean's honor list
2002	Scarlet Key award for qualities of student leadership at McGill University

BOOK CHAPTERS AND OTHER PUBLICATIONS

"Particle momentum effects from the detonation of heterogeneous explosives" with David Frost, Zuya Zarei, Vincent Tanguay and Fan Zhang. *Journal of Applied Physics*, 2007, 101 (11).

COMPUTER SKILLS AND ADDITIONAL INFORMATION

Computer skills: MATLAB, MATHEMATICA, R, C/C++, Stata, SAS, Microsoft

Languages: English, Thai, and French, in order of fluency

Sports and recreational activities: Ultimate frisbee, swing dancing, and dragon boat

GRADUATE STUDENT ADVISORY

U of Toronto

Student name: Shengzhe Tang
Role: PhD dissertation committee 2013-Present

U of Toronto

Student name: Yoontae Jeon
Role: PhD dissertation committee 2014-Present
Placement: Assistant Professor, Ryerson University

Georgia Tech

Student name: Rohan Ganduri
Role: PhD dissertation committee 2011-2016
Placement: Assistant Professor of Finance at Goizueta Business School, Emory University

Georgia Tech

Student name: Kyuseok Lee
Role: PhD dissertation committee 2010-2012
Placement: Assistant Professor of Finance at KAIST, South Korea

Georgia Tech

Student name: Xiao (Steven) Chong
Role: Advisor 2010-2011
Placement: Assistant Professor of Finance at Rutgers Business School

PERSONAL DATA

Immigration status: Thai citizen, Permanent resident of Canada