

## Chanwit Phengpis, Ph.D.

Tenured Professor of Finance

ศาสตราจารย์ ดร. ชานวิท พงพิศ

Department of Finance

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<https://chanwitphengpis.com>

### Education

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Ph.D., Finance (with minor in Economics), May 2004  
University of Texas at Arlington, Arlington, TX

Master of Business Administration, May 1998  
San Francisco State University, San Francisco, CA

Bachelor of Accountancy, May 1995  
Chulalongkorn University, Bangkok, Thailand

### Areas of Interest

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Research: Derivatives, International Finance, Investments, and Time Series Econometrics

Teaching: Corporate Finance, Financial Markets and Institutions, International Finance, and Investments

### Research Experience

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#### Refereed Publications

1. "Momentum Pattern of the Growth Anomaly," with Wikrom Prombutr, *Journal of Accounting and Finance*, 22 (4), pp. 35-48, August 2022.
2. "Relative Efficiency, Industry Concentration, and Average Stock Returns," with Giao X. Nguyen, Wikrom Prombutr and Peggy E. Swanson, *Studies in Economics and Finance*, 36 (1), pp. 63-82, May 2019.
3. "Behavioral-related Firm Characteristics, Risks and Determinants of Stock Returns," with Wikrom Prombutr, *Review of Accounting and Finance*, 18 (1), pp. 95-112, February 2019.
4. "U.S. Dollar and Determination of the Renminbi Value: Short-run and Long-run Approaches," with Peggy E. Swanson and Wikrom Prombutr, *Journal of Asia-Pacific Business*, 16 (3), pp. 223-241, August 2015.
5. "What Explains the Investment Growth Anomaly?," with Wikrom Prombutr and Ying Zhang, *Journal of Banking and Finance* 36 (9), pp. 2532-2542, September 2012.
6. "Optimization, Cointegration and Diversification Gains from International Portfolios: An Out-of-Sample Analysis," with Peggy E. Swanson, *Review of Quantitative Finance and Accounting* 36 (2), pp. 269-286, February 2011.
7. "iShares and the U.S. Market Risk Exposure," with Peggy E. Swanson, *Journal of Business Finance and Accounting* 36 (7-8), pp. 972-986, September/October 2009.

8. "An Analysis of the Opening Mechanisms of Exchange Traded Fund Markets," with Vanthuan Nguyen, *Quarterly Review of Economics and Finance* 49 (2), pp. 562-577, May 2009.
9. "Policy Coordination and Risk Premium in Foreign Exchange Markets for Major EU Currencies," with Vanthuan Nguyen, *Journal of International Financial Markets, Institutions and Money*, 19 (1), pp. 47-62, February 2009.
10. "Institutional Flows and Equity Style Diversification," with John G. Gallo and Peggy E. Swanson, *Applied Financial Economics*, 18 (18), pp. 1441-1450, October 2008.
11. "A Re-Examination of International Inflation Convergence over the Modern Float," with William J. Crowder, *Journal of International Financial Markets, Institutions and Money*, 17 (2), pp. 125-139, April 2007.
12. "Determinants of Equity Style," with John G. Gallo and Peggy E. Swanson, *Journal of Financial Services Research*, 31 (1), pp. 33-51, February 2007.
13. "Are Emerging Stock Market Price Indices Really Stationary?," single-authored, *Applied Financial Economics*, 16 (13), pp. 931-939, September 2006.
14. "Market Efficiency and Cointegration of Spot Exchange Rates during Periods of Economic Turmoil: Another look at European and Asian Currency Crises," single-authored, *Journal of Economics and Business*, 58 (4), pp. 323-342, July-August 2006.
15. "Portfolio Diversification Effects of Trading Blocs: The Case of NAFTA," with Peggy E. Swanson, *Journal of Multinational Financial Management*, 16 (3), pp. 315-331, July 2006.
16. "Stability of the S&P 500 Futures Market Efficiency Conditions," with William J. Crowder, *Applied Financial Economics*, 15 (12), pp. 855-866, August 2005.
17. "Effects of Economic Convergence on Stock Market Returns in Major EMU Member Countries," with Vince P. Apilado and Peggy E. Swanson, *Review of Quantitative Finance and Accounting*, 23 (3), pp. 207-227, November 2004.
18. "Increasing Input Information and Realistically Measuring Potential Diversification Gains from International Portfolio Investments," with Peggy E. Swanson, *Global Finance Journal*, 15 (2), pp. 197-217, August 2004.
19. "Economic Interdependence and Common Stochastic Trends: A Comparative Analysis between EMU and Non-EMU Stock Markets," with Vince P. Apilado, *International Review of Financial Analysis*, 13 (3), pp. 245-263, Autumn 2004.

### **Papers Refereed, Accepted and Presented at Professional Meetings**

1. "Anomalies in REIT Returns: Evidence for and against the Q-theory," with Wikrom Prombutr and Ying Zhang, Western Decision Sciences Institute Annual Meeting, Big Island, Hawaii, April 2022.
2. Diversification Effects of the Vietnamese Stock Market from the Perspective of U.S. Investors, with Quang Anh Pham, Giang Pham Tung, Trung Le Quoc, Thi Huong Lan Le and Pia Gupta, Western Decision Sciences Institute Annual Meeting, Portland, Oregon, April 2020 (accepted, but not presented; conference cancellation due to the pandemic).
3. "Anatomy of the Growth Anomaly, Mispricing and Idiosyncratic Risk," with Wikrom Prombutr, Paris Financial Management Conference, Paris, France, December 2019.
4. "Term Structure of Investment Growth and Portfolio Performance," with Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Cabo San Lucas, Mexico, April 2019.

5. "Performance Analysis of Major U.S. Retail and E-Commerce Companies," with Linh Khanh Do, Anh Quynh Pham, Dung Quang Nguyen-Bui, Thi Huong Lan Le and Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Cabo San Lucas, Mexico, April 2019.
6. "Relative Efficiency, Industry Concentration, and Average Stock Returns," with Giao X. Nguyen, Wikrom Prombutr and Peggy E. Swanson, Western Decision Sciences Institute Annual Meeting, Kauai, Hawaii, April 2018.
7. "Evolution of Profitability and Valuation: Evidence from Corporate Growth Anomaly," with Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Vancouver, April 2017.
8. "Decomposition of Corporate Growth Anomaly," with Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Las Vegas, April 2016.
9. "Performance Stability and Predictability of Equity Styles: Evidence from Equity Style Index Funds," with Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Maui, Hawaii, April 2015.
10. "U.S. Dollar and Determination of the Renminbi Value: Short-run and Long-run Approaches," with Peggy E. Swanson and Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Napa, California, April 2014.
11. "Do Covariance Risks or Firm Characteristics Explain Cross-section of Stock Returns?: Another Perspective from the Investment Growth Anomaly," with Wikrom Prombutr, Western Decision Sciences Institute Annual Meeting, Napa, California, April 2014.
12. "U.S. Dollar and Determination of the Renminbi Value: Short-run and Long-run Approaches," with Peggy E. Swanson and Wikrom Prombutr, Financial Management Association Annual Meeting, Atlanta, October 2012.
13. "Do Covariance Risks or Firm Characteristics Explain Cross-section of Stock Returns?: Another Perspective from the Investment Growth Anomaly," with Wikrom Prombutr, Financial Management Association Annual Meeting, Atlanta, October 2012.
14. "What explains the Investment Growth Anomaly?," with Wikrom Prombutr and Ying Zhang, Financial Management Association Annual Meeting, Denver, October 2011.
15. "Sustainable Growth and Stock Returns," with Wikrom Prombutr and Larry Lockwood, Financial Management Association Annual Meeting, Grapevine, Texas, October 2008.
16. "Policy Coordination and Risk Premium in Foreign Exchange Markets for Major EU Currencies," with Vanthuan Nguyen, Financial Management Association Annual Meeting, Orlando, October 2007.
17. "A Framework within Which to Reconcile Stated Intent and Actual Practice in China's 2005 Currency Regime Change," with Peggy E. Swanson, Financial Management Association Annual Meeting, Orlando, October 2007.
18. "Policy Coordination and Risk Premium in Foreign Exchange Markets for Major EU Currencies," with Vanthuan Nguyen; Annual Conference on Pacific Basin Finance, Economics, Accounting and Management; Ho Chi Minh City, Vietnam, July 2007.
19. "Performance Stability and Predictability of Equity Styles: A Time Series Analysis of Equity Style Indices," with Wikrom Prombutr, American Society of Business and Behavioral Sciences Annual Meeting, Las Vegas, February 2007.
20. "Performance Stability and Predictability of Equity Styles: A Time Series Analysis of Equity Style Indices," with Wikrom Prombutr, Financial Management Association Annual Meeting, Salt Lake City, October 2006.

21. "Long-Run Information, Short-Run Information and International Diversification Gains: Evidence from iShares," with Peggy E. Swanson, Financial Management Association Annual Meeting, Salt Lake City, October 2006.
22. "Performance Stability and Predictability of Equity Styles: A Time Series Analysis of Equity Style Indices," with Wikrom Prombutr, Academy of Economics and Finance Annual Meeting, Houston, February 2006.
23. "A Note on Market Efficiency and Cointegration of Spot Exchange Rates during Periods of Economic Turmoil: Another look at European and Asian Currency Crises," Financial Management Association Annual Meeting, Chicago, October 2005.
24. "Effects of Economic Convergence on Stock Market Returns in Major EMU Member Countries," with Vince P. Apilado and Peggy E. Swanson, Financial Management Association Annual Meeting, New Orleans, October 2004.
25. "Increasing Input Information and Realistically Measuring Potential Diversification Gains from International Portfolio Investments," with Peggy E. Swanson, Financial Management Association Annual Meeting, New Orleans, October 2004.
26. "Economic Interdependence and Common Stochastic Trends: A Comparative Analysis between EMU and Non-EMU Stock Markets," with Vince P. Apilado, Financial Management Association Annual Meeting, Denver, October 2003.

### **Participations at Professional Meetings**

1. Presenter, Western Decision Sciences Institute Annual Meeting, Big Island, Hawaii, April 2022.
2. Presenter, Discussant and Session Chair, Paris Financial Management Conference, Paris, France, December 2019.
3. Presenter, Western Decision Sciences Institute Annual Meeting, Cabo San Lucas, Mexico, April 2019.
4. Presenter, Western Decision Sciences Institute Annual Meeting, Kauai, Hawaii, April 2018.
5. Presenter, Western Decision Sciences Institute Annual Meeting, Vancouver, April 2017.
6. Presenter, Western Decision Sciences Institute Annual Meeting, Las Vegas, April 2016.
7. Presenter, Western Decision Sciences Institute Annual Meeting, Maui, Hawaii, April 2015.
8. Presenter, Western Decision Sciences Institute Annual Meeting, Napa, California, April 2014.
9. Presenter and Discussant, Financial Management Association Annual Meeting, Denver, October 2011.
10. Presenter, Financial Management Association Annual Meeting, Grapevine, Texas, October 2008.
11. Presenter and Discussant, Financial Management Association Annual Meeting, Orlando, October 2007.
12. Presenter, American Society of Business and Behavioral Sciences Annual Meeting, Las Vegas, February 2007.
13. Presenter, Financial Management Association Annual Meeting, Salt Lake City, October 2006.
14. Presenter, Financial Management Association Annual Meeting, Chicago, October 2005.
15. Presenter and Discussant, Financial Management Association Annual Meeting, New Orleans, October 2004.

16. Presenter, Financial Management Association Annual Meeting, Denver, October 2003.

## **Teaching Experience**

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08/2014-Present:

California State University, Long Beach, Long Beach, CA

Department of Finance

Professor of Finance

Classes Taught:

Undergraduate: Business Finance, Intermediate Financial Management

Graduate: Financial Management Concepts

08/2009-08/2014:

California State University, Long Beach, Long Beach, CA

Department of Finance

Associate Professor of Finance (early tenure and promotion awarded)

Classes Taught:

Undergraduate: Business Finance, Intermediate Financial Management

Graduate: Financial Management Concepts

08/2006-08/2009:

California State University, Long Beach, Long Beach, CA

Department of Finance

Assistant Professor of Finance

Classes Taught:

Undergraduate: Capital Markets, Intermediate Financial Management

Graduate: Capital Budgeting, Financial Management Concepts

09/2004-08/2006:

California State University, Stanislaus, Turlock, CA

Department of Accounting and Finance

Assistant Professor of Finance

Classes Taught:

Undergraduate: Business Finance, Financial Markets and Institutions

Graduate: Managerial Finance

06/2004-08/2004:

University of Texas at Arlington, Arlington, TX

Department of Finance and Real Estate

Visiting Assistant Professor of Finance

Class Taught:

Undergraduate: Short-Term Financial Management

08/2001-05/2004:

University of Texas at Arlington, Arlington, TX

Department of Finance and Real Estate

Graduate Teaching Associate

Classes Taught (full responsibility):

Undergraduate: Business Finance, Financial Markets and Institutions, Investments, International Finance, Money and Capital Markets

## Service

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### University Service

08/2006-Present:

California State University, Long Beach, Long Beach, CA

University Level:

Member, Academic Senate (10/2013-12/2013)

College Level:

Member, Reappointment, Tenure and Promotion Committee (09/2017-05/2022)

Member, Intellectual Contributions Task Force (09/2006-05/2010, 01/2011-present)

Member, Grade Appeal Committee (09/2016-present)

Member, Faculty Qualifications Task Force (12/2013-05/2016)

Member, Graduate Program Committee (09/2009-05/2010)

Member, MBA Task Force (09/2008-08/2009)

Member, Student Learning Task Force (05/2008-12/2008)

Departmental Level:

Member, Scheduling Committee (09/2015-Present)

Member, Reappointment, Tenure and Promotion Committee (08/2022-present)

Chair, Peer Review Committee to Evaluate Lecturers (10/2013-08/2017)

Member, Peer Review Committee to Evaluate Lecturers (09/2009-present)

Chair, Elections Committee (09/2006-03/2007)

Member, Elections Committee (09/2006-05/2010, 09/2015-05/2016)

Chair, Grade Appeal Committee (12/2007-05/2010)

Member, Grade Appeal Committee (03/2007-05/2010, 09/2015-05/2016)

Chair, Curriculum Committee (09/2006-03/2007, 09/2012-05/2015)

Member, Curriculum Committee (09/2006-05/2010, 09/2011-05/2015)

Member, Resource Allocation Committee (09/2013-05/2015)

Member, Faculty Affairs and Oversight Committee (01/2011-05/2013)

Member, Recruitment Committee (09/2006-03/2007, 09/2011-05/2013)

09/2004-08/2006:

California State University, Stanislaus, Turlock, CA

University Level:

College of Business Administration Representative; Off-Campus, Mediated and Distance Learning Committee (06/2005-08/2006)

Member, Strategic Measurements and Performance Assessment Committee (09/2004-08/2006)

College Level:

College of Business Administration Faculty Clerk (06/2005-08/2006)

Departmental Level:

Academic Adviser for Undergraduate Students with Finance Major (11/2005-08/2006)

Member, Finance Faculty Search Committee (09/2004-08/2006)

Member, Executive MBA Proposal Review Committee (05/2006-06/2006)

Department of Accounting and Finance Faculty Clerk (09/2004-10/2005)

Member, Department of Accounting and Finance Chair Selection Committee (04/2005-05/2005)

### Academic Community Service

11/2021:

Western Decision Sciences Institute Annual Meeting

Research Paper Referee

12/2019:

Paris Financial Management Conference

Research Paper Discussant and Session Chair

11/2019:  
Western Decision Sciences Institute Annual Meeting  
Research Paper Referee

10/2015:  
Western Decision Sciences Institute Annual Meeting  
Research Paper Referee

10/2013:  
Western Decision Sciences Institute Annual Meeting  
Research Paper Referee

10/2011:  
Financial Management Association Annual Meeting  
Research Paper Discussant

09/2011-10/2011:  
*International Review of Economics and Finance*  
Ad Hoc Referee

12/2009:  
Western Decision Sciences Institute Annual Meeting  
Research Paper Referee

05/2008-06/2008:  
*International Review of Applied Economics*  
Ad Hoc Referee

12/2007-02/2008:  
*Journal of International Financial Markets, Institutions and Money*  
Ad Hoc Referee

10/2007:  
Financial Management Association Annual Meeting  
Research Paper Discussant

11/2006:  
Western Decision Sciences Institute Annual Meeting  
Research Paper Referee

03/2006-04/2006:  
*Journal of Banking and Finance*  
Ad Hoc Referee

10/2004:  
Financial Management Association Annual Meeting  
Research Paper Discussant

## **Awards, Grants and Recognition**

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08/2006-Present:  
California State University, Long Beach, Long Beach, CA  
Recipient, College of Business Administration Research, Scholarly, and Creative Activity (RSCA) Assigned Time Award  
Recipient, Sabbatical Leave

Recipient, College of Business Administration Summer Research Stipend  
Recipient, University Scholarly and Creative Activities Committee (SCAC) Award

09/2004-08/2006:

California State University, Stanislaus, Turlock, CA

Nominee, University Outstanding Research, Scholarship and Creative Activities Professor Award

Recipient, College of Business Administration Publication Grant

## **Other Experience**

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08/2014-Present:

California State University, Long Beach, Long Beach, CA

Professor of Finance, Self-Supporting MBA Programs

Classes Taught:

Financial Management Concepts, Seminar in Business Finance

08/2009-08/2014:

California State University, Long Beach, Long Beach, CA

Associate Professor of Finance, Self-Supporting MBA Programs

Classes Taught:

Financial Management, Financial Management Concepts, Global Investments and Financial Modeling

08/2006-08/2009:

California State University, Long Beach, Long Beach, CA

Assistant Professor of Finance, Self-Supporting MBA Programs

Classes Taught:

Capital Budgeting, Financial Management Concepts, Financial Modeling and Forecasting, Security Analysis and Portfolio Management, Seminar in Business Finance

09/2004-08/2006:

California State University, Stanislaus, Turlock, CA

Department of Accounting and Finance

Assistant Professor of Finance, Self-Supporting MSBA Program

Classes Taught:

Managerial Finance, Security Analysis and Portfolio Management

09/1999-08/2001:

University of Texas at Arlington, Arlington, TX

Department of Economics

Graduate Teaching Assistant

01/1999-06/1999:

Charles Schwab & Co., Inc., San Francisco, CA

Equities Purchase and Sales Department

Operation Specialist

## **Additional Training**

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Certificate in Finance with specialization in Investment Management, August 1998

University of California Berkeley Extension, San Francisco, CA