

PIYAPAS THARAVANIJ, PH.D., CFA, FRM

Associate Professor

Research Areas

Finance · Investment Analysis · International Finance · Risk Management · Econometrics

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Profile

Dr. Piyapas Tharavanij earned his Master's Degree in Economics from Chulalongkorn University, and Master in Public Administration / International Development (M.P.A. / I.D.) from the Kennedy School of Government, Harvard University. He was awarded a scholarship from the Joint Japan/World Bank Graduate Scholarship Program (JJ/WBGSP) to study at Harvard. Dr.Piyapas completed his Ph.D. in Economics from Monash University, Australia. His dissertation was Finance and Macroeconomic Fluctuations. He is also a Chartered Financial Analyst (CFA).

Prior to his appointment at the College of Management, Mahidol University (CMMU). Dr.Piyapas worked as a lecturer at the Faculty of Economics, Kasetsart University and later as an analyst/researcher at the Securities and Exchange Commission (SEC).

Dr.Piyapas joined CMMU in 2008. He teaches economics and risk managment. His research is in the area of International Finance, Macroeconomics, Investment Analysis and Risk Management.

Publications

Journal Articles

Tharavanij, P. , (2024) . Tobin's Q Revisited: A Theoretical and Empirical Framework for Accurate Business Valuation. *Global Journal of Business Social Sciences Review* , 12 (3) , 125–133 .

Tharavanij, P. , (2021) . Optimal Book-Value Debt Ratio. *SAGE Open* , 11 (1) , 1–15 .

Tharavanij, P. , (2020) . Degree of Operating Leverage (DOL), Profit Margin and Growth (□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ (Degree of Operating Leverage), □□□□□□□□□□□□ (Profit Margin) □□□□□□□□□□□□□□□□ (Growth)). □□□□□□□□□□□□□□□□□□ □□□□□ *(NIDA Business Journal)* , 28 (2) , 26–50 .

Tharavanij, P. & Rajchamaha, K. , (2017) . Profitability of Candlestick Charting Patterns in the Stock Exchange of Thailand (SET). *SAGE Open* , 7 (4) , 1–18 . https://doi.org/10.1177/2158244017736799

Tharavanij, P. , (2017) . Unbiasedness Hypothesis and Efficiency Test of Thai Stock Index Futures. *SAGE Open* , 7 (2) . https://doi.org/10.1177/2158244017702424

Tharavanij, P. & Rajchamaha, K. , (2015) . Performance of technical trading rules: evidence from Southeast Asian stock markets. *SpringerPlus (DOI:10.1186/s40064-015-1334-7)* , 4 (1) , Article number 552, 40p .

Tharavanij, P., Siraprapasiri, V., & Rajchamaha, K. , (2015) . Performance of technical trading rules: Evidence from the Thai stock index. *International Research Journal of Finance and Economics* , 131 , 119–131 .

Conference Papers

Tharavanij, P. , (2023) . ESG performance and the Cost of Equity: Evidence from South-East Asia. Conference Paper.

Tharavanij, P. , (2019) . Optimal Book-Value Debt Ratio. Conference Paper.

Tharavanij, P. , (2016) . Unbiasedness hypothesis and efficiency test of Thai stock index futures. Conference Paper.

Tharavanij, P. , (2015) . Unbisaedness hypothesis and efficiency test of Thai stock index futures. Conference Paper.

Books

Tharavanij, P. , (2021) . □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□ . Book.

Book Chapters

Tharavanij, P. , (2017) . Technical trading and market efficiency in Asian equity markets. Book Chapter.

Research Projects & Grants

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2026–2026 · Principal Investigator · □□□□□□□□□□□□□□□□□□□□□□□□□□ (SET)

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Peer Review & Editorial Service

International Journal of Disclosure and Governance, *Scopus indexed (Q2 , 2025)* , H-index: 31 , SJR: 0.646 , CiteScore: 5.4 , Publisher: Springer Science and Business Media LLC , Reviewer Year: 2026 .

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