

ROY KOUWENBERG, PH.D., CFA

Professor

Research Areas

Finance · Investments

roy.kou@mahidol.ac.th | ORCID: 0000-0001-9312-4587 | Scopus ID: 7801610915

Profile

Roy Kouwenberg is Professor and Director of the Ph.D. Program at Mahidol University, College of Management, in Bangkok. Roy received his Ph.D. in Finance from Erasmus University Rotterdam in the Netherlands and holds a Master's degree in Econometrics from Erasmus. He is a CFA charterholder. Prior to joining CMMU, Roy held positions as a postdoctoral fellow at the University of British Columbia, Canada, as a quantitative researcher at AEGON Asset Management, The Netherlands, and as an assistant professor at the Asian Institute of Technology, Thailand. He is a visiting researcher at the Erasmus School of Economics, The Netherlands.

Dr. Roy's research area is finance and investments. His main focus is on behavioral finance, especially the impact of loss aversion and ambiguity aversion on investor portfolios. He has also done extensive research on financial risk management, especially asset-liability management for pension funds and insurance firms. Since moving to Asia, Roy has also analyzed the corporate governance of listed firms in Asia.

Dr. Roy has published his work in the Journal of Financial Economics, Review of Financial Studies, and Management Science, amongst others. He is an editor of the Journal of Pension Economics and Finance. He has refereed articles for the Journal of Finance, Review of Financial Studies, American Economic Review, Econometrica, and many other leading academic journals.

Publications

Journal Articles

Kouwenberg, R., Vishal Gulati, & Phornchanok Cumperayot , (2026) . A Review of Research on the Unstable Relation between Exchange Rates and their Fundamentals. *Journal of Economic Surveys* , 40 (3) , 1149–1757 .

Anantanasuwong, K., **Kouwenberg, R.**, Olivia S. Mitchell, & Kim Peijnenburg , (2024) . Ambiguity attitudes for real-world sources: field evidence from a large sample of investors. *Experimental Economics* , 27 (3) , 548–581 .

Kamolsareeratana A. & **Kouwenberg, R.** , (2023) . Compulsive Gambling in the Stock Market: Evidence from an Emerging Market. *Economies* , 11 (1) , Article number 28 . https://doi.org/10.3390/economies11010028

Kouwenberg, R. & Zheng C. , (2023) . A Review of the Global Climate Finance Literature. *Sustainability (Switzerland)* , 15 (2) , Article number 1255 . https://doi.org/10.3390/su15021255

Grohmann A., Hübler O., **Kouwenberg, R.**, & Menkhoff L. , (2021) . Financial literacy: Thai middle-class women do not lag behind. *Journal of Behavioral and Experimental Finance* , 31 , 1–10 .

Dimmock S.G., **Kouwenberg, R.**, & Peijnenburg K. , (2021) . Household portfolio underdiversification and probability weighting: Evidence from the field. *Review of Financial Studies* , 34 (9) , 4524–4563 .

Cumperayot P. & **Kouwenberg, R.** , (2021) . Cheaper currencies and long-term growth: The effect of exchange rate management and capital controls. *World Economy* , 44 (9) , 2738–2757 .

Cumperayot P. & **Kouwenberg, R.** , (2021) . The discount factor for expected fundamentals: Evidence from a panel of 25 exchange rates. *International Economics* , 166 , 167–176 .

Cox R. & **Kouwenberg, R.** , (2020) . Compulsive gambling in the financial markets: Evidence from two investor surveys. *Journal of Banking and Finance* , 111 , Article number 105709 . https://doi.org/10.1016/j.jbankfin.2019.105709

Zheng C. & **Kouwenberg, R.** , (2019) . A Bibliometric Review of Global Research on Corporate Governance and Board Attributes. *Sustainability (Switzerland)* , 11 (12) , Article number 3428 . https://doi.org/10.3390/su11123428

Kouwenberg, R. , (2018) . Strategic asset allocation for insurers under Solvency II. *Journal of Asset Management* , 19 (7) , 447–459 . https://doi.org/10.1057/s41260-018-0097-4

Kouwenberg, R. , (2018) . Inverse s-shaped probability weighting and its impact on investment. *Mathematical Control and Related Fields* , 8 (3-4) , 679–706 . https://doi.org/10.3934/mcrf.2018029

Kouwenberg, R., Markiewicz A., & Zwinkels R.C.J. , (2017) . Model Uncertainty and Exchange Rate Forecasting. *Journal of Financial and Quantitative Analysis* , 52 (1) , 341–363 . https://doi.org/10.1017/s0022109017000011

He X.D., **Kouwenberg, R.**, & Xun Yu Z. , (2017) . Rank-Dependent Utility and Risk Taking in Complete Markets. *SIAM Journal of Financial Mathematics* , 8 (1) , 214–239 . https://doi.org/10.1137/16m1072516

Kouwenberg, R. & Thontirawong P. , (2016) . Group Affiliation and Earnings Management of Asian IPO Issuers. *Review of Quantitative Finance and Accounting* , 47 (4) , 897–917 . https://doi.org/10.1007/s11156-015-0524-2

Dimmock S.G., **Kouwenberg, R.**, & Wakker, P.P. , (2016) . Ambiguity attitudes in a large representative sample. *Management Science* , 62 (5) , 1363–1380 . https://doi.org/10.1287/mnsc.2015.2198

Dimmock S.G., **Kouwenberg, R.**, & Peijnenburg K. , (2016) . Ambiguity aversion and household portfolio choice puzzles: Empirical evidence. *Journal of Financial Economics* , 119 (3) , 559–577 . https://doi.org/10.1016/j.jfineco.2016.01.003

Grohmann A., **Kouwenberg, R.**, & Menkhoff L. , (2015) . Childhood roots of financial literacy. *Journal of Economic Psychology* , 51 , 114–133 .

Dimmock S.G., **Kouwenberg, R.**, Mitchell O.S., & Peijnenburg K. , (2015) . Estimating Ambiguity Preferences and Perceptions in Multiple Prior Models: Evidence from the Field. *Journal of Risk and Uncertainty* , 51 (3) , 219–244 .

Kouwenberg, R. & Zwinkels R. , (2015) . Endogenous Price Bubbles in a Multi-Agent System of the Housing Market. *PLoS One* , 10 (6) , Open Access .

Conference Papers

Anantanasuwong, K., **Kouwenberg, R.**, & Peijnenburg K. , (2020) . Ambiguity Attitudes for Real-world Sources: Field Evidence from a Large Sample of Investors. Conference Paper.

Dimmock S.G., **Kouwenberg, R.**, & Piejnenburg K. , (2018) . Household Portpolio Underdiversification and Probability Weighting: Evidence from the Field. Conference Paper.

Kouwenberg, R. , (2016) . Rank-Dependent Utility and Risk Taking in Complete Markets. Conference Paper.

Dimmock S.G., **Kouwenberg, R.**, Mitchell O.S., & Peijnenburg K. , (2015) . Estimating Ambiguity Preferences and Perceptions in Multiple Prior Models. Conference Paper.

Dimmock S.G., **Kouwenberg, R.**, Mitchell O.S., & Peijnenburg K. , (2015) . Ambiguity Aversion and Household Portfolio Choice: Empirical Evidence. Conference Paper.

Book Chapters

Kouwenberg, R. , (2016) . Do Hedge Funds Add Value to a Passive Portfolio? Correcting for Non-Normal Returns and Disappearing Funds. Book Chapter.

Academic & Professional Service

Peer Review & Editorial Service

F1000Research *, Scopus indexed (Q1 , 2025)* , H-index: 129 , SJR: 0.432 , CiteScore: 2.9 , Publisher: F1000 Research Ltd , Reviewer Year: 2023 .

Journal of Financial Economics *, Scopus indexed (Q1 , 2025)* , H-index: 355 , SJR: 18.748 , CiteScore: 20.7 , Publisher: Elsevier , Reviewer Year: 2024 .

ORCID: 0000-0001-9312-4587 · Scopus Author ID: 7801610915

Email: roy.kou@mahidol.ac.th