
Surachai Chancharat, Ph.D. (Economics)
Associate Professor
Department of Business Administration and Accountancy
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Qualification: Scholarly Academic (SA)

Academic Background

Ph.D. (Economics)

Ph.D. (Economics) University of Wollongong, Australia, 2008.

M.Econ

M.Econ Chulalongkorn University, Thailand, 1996.

B.Econ

B.Econ Srinakharinwirot University, Thailand, 1994.

Professional Memberships

Thai Statistical Association, N/A

The Economic Society of Thailand, N/A

Work Experience

Work Experience

Committee, Master of Business Administration Program and Doctor of Philosophy in Business Administration Program, Khon Kaen University (2019 - 2020), Khon Kaen, Thailand.

Chair, Master of Business Administration in Finance Program, Khon Kaen University (2018 - 2019), Khon Kaen, Thailand.

Associate Dean for Academic Affairs, Faculty of Business Administration and Accountancy. Khon Kaen University. (2016 - 2018), Khon Kaen, Thailand.

Teaching

Courses Taught

Bachelor Degree

BS923301 Personal Finance
BS923302 Financial Econometrics
BS923303 Insurance Planning
BS923346 Credit Management
BS924003 Financial Data Analytics
BS924442 Financial Research

Master's Degree

BS927711 Quantitative Methods for Financial Research
BS907112 Business Research Methodology
BS927716 Economics for Business Decision Making
BS927731 Personal Financial Management
BS927894 Special Topic in Finance

Doctoral Degree

BS928823 Econometrics

Intellectual Contributions

Refereed Articles

Applied or Integrative/application Scholarship

Boonchoo, S., & Chancharat, S. (2020). Trading Strategy and Portfolio Optimization using Support Vector Machine: An Empirical Study on the Stock Exchange of Thailand. *KKU Research Journal of Humanities and Social Sciences (Graduate Studies)*, 8 (2), 98-115.

Chancharat, S., Maporn, S., Phuensane, P., & Chancharat, N. (2020). Volatility of holiday effects in Thai stock market. *Kasetsart Journal - Social Sciences*, 2, 401-406.

Chancharat, N., Boonmaprasit, S., & Chancharat, S. (2018). The effects of macroeconomic factors on stock returns: The case of food and beverages industry in the Stock Exchange of Thailand. *KKU Research Journal of Humanities and Social Sciences (Graduate Studies)*, 6 (3), 84-96.

Phuensane, P., Chinnoraset, N., Chancharat, S., & Chancharat, N. (2018). Volatility of stock returns in the Stock Exchange of Thailand: The case of energy and utilities group. *KKU Research Journal of Humanities and Social Sciences (Graduate Studies)*, 6 (3), 97-104.

Basic or Discovery Scholarship

Sinlapates, P., & Chancharat, S. (2024). IMPACT OF OIL AND GOLD PRICES ON SOUTHEAST ASIAN STOCK MARKETS: EMPIRICAL EVIDENCE FROM QUANTILE REGRESSION ANALYSIS. *ABAC Journal*, 44 (2), 123-137.

Chancharat, S., & Sinlapates, P. (2024). Asymmetric volatility spillovers between Bitcoin, oil, and global stocks in economic uncertainty. *International Journal of Monetary Economics and Finance*, 17 (2/3), 238-246.

Chancharat, S., & Chancharat, N. (2024). Asymmetric spillover and quantile linkage between the United States and ASEAN+6 stock returns under uncertainty. *Journal of Open Innovation: Technology, Market, and Complexity*, 10, 1-13.

Chancharat, S., & Sinlapates, P. (2023). Dependences and dynamic spillovers across the crude oil and stock markets throughout the COVID-19 pandemic and Russia-Ukraine conflict: Evidence from the ASEAN+7. *Finance Research Letters*, 57.

Chancharat, S., & Phadungviang, A. (2023). Risk and mutual fund clustering in an emerging market: Evidence for Thailand. *International Symposia in Economic Theory and Econometrics*, 31, 37–50.

Suwannapak, S., Thongrak, N., & Chancharat, S. (2023). Stock market anomalies in ASEAN+6 countries. *International Journal of Economic Policy in Emerging Economies*, 18 (3/4), 256-268.

Intharak, K., & Chancharat, S. (2023). The impact of central bank policy on Thai banking development: the ARDL approach. *International Journal of Economic Policy in Emerging Economies*, 18 (3/4), 283-295.

Chancharat, N., Phuensane, P., Chancharat, S., & Boonchoo, S. (2023). Differentiation Industry Group, Stock Performance, and the COVID-19 Pandemic: An Investigation of the Stock Exchange of Thailand. *GMSARN International Journal*, 17 (4), 475-482.

Chancharat, N., Preecha, S., & Chancharat, S. (2023). The impact of the COVID-19 pandemic on firm performance: Evidence from Thailand. *International Journal of Management and Sustainability*, 12 (2), 114-123.

Sinlapates, P., Sriwong, T., & Chancharat, S. (2023). Risk Spillovers between Bitcoin and ASEAN+6 Stock Markets before and after COVID-19 Outbreak: A Comparative Analysis with Gold. *Journal of Risk and Financial Management*.

Chancharat, S., & Meeprom, S. (in press, 2021). The effect of the COVID-19 outbreak on hospitality and tourism stock returns in Thailand. *Anatolia: An International Journal of Tourism and Hospitality Research*.

Paisarn, W., Butakhiao, P., & Chancharat, S. (2019). Predicting future cash flows by earnings, cash flow from operation and accruals. *University of the Thai Chamber of Commerce Journal*, 39 (3), 20-42.

Chancharat, S., & Chancharat, N. (2019). Board structure, ownership structure, and performance of Thai listed companies. *Australasian Accounting, Business and Finance Journal*, 13 (3), 53-70.

Suwannaphak, S., Tewongsa, A., Chancharat, S., & Chancharat, N. (2018). The relationship between working capital management and profitability: The case of listed companies in agro and food industry in Thailand. *Nida Business Journal*, 23, 92-113.

Chancharat, S., Suwannaphak, S., Huhtarak, S., & Chancharat, N. (2018). The relationship between working capital management and profitability: The case of listed companies in agro and food industry in Thailand. *Modern Management Journal*, 16 (2), 141-148.

Chancharat, N., Maneenet, P., Maporn, S., & Chancharat, S. (2018). Structural break and relationship between

- exchange rate and ASEAN stock market indices. *Phranakhon Rajabhat University Research Journal, Humanities and Social Sciences*, 13 (2), 99-114.
- Harasarn, A., & Chancharat, S. (2018). Modelling inbound international tourism demand to Thailand. *Journal of Economic and Management Perspectives*, 12 (1), 172-182.
- Chancharat, S., Sangsai, H., & Rujirarangsarn, K. (2017). The relationship between exchange rate and return of the Stock Exchange of Thailand. *WMS Journal of Management*, 6 (2), 1-6.
- Tanggul, S., Suwannaphak, S., & Chancharat, S. (2017). Market efficiency and price transmission between rubber futures markets. *Khon Kaen Agriculture Journal*, 45 (Supplementary 1), 487-492.
- Thiangtong, V., Tipnet, N., & Chancharat, S. (2017). An analysis of the impact on international trade of sugar cane industry in ASEAN. *Journal of Mekong Societies*, 13 (1), 189-203.
- Chancharat, S., Pongjapo, N., & Tipnet, N. (2016). The impact of private investment on the income and employment of the northeast: The analysis of input and output model. *SNRU Journal of Science and Technology*, 8 (3), 327-337.
- Chancharat, S., Chaisawat, P., & Harasarn, A. (2016). The demand of tourists' revisiting and accommodation selection in Nan province's tourism. *Silpakorn University Journal*, 36 (1), 25-48.
- Baratpaiboon, N., & Chancharat, S. (2016). The relationship between the performance and the average rate of return compare risk of mutual funds in Thailand. *Modern Management Journal*, 14 (1), 41-50.
- Harasarn, A., & Chancharat, S. (2016). Cointegration analysis of inbound international tourism demand for Thailand. *International Journal of Economic Research*, 13 (7), 2897-2910.
- Wasun, C., & Chancharat, S. (2016). Allocative Efficiency of Cane Farmers in Thailand. *Journal of Yala Rajabhat University*, 11 (2), 1-13.
- Thongsawat, S., Chancharat, S., & Sooksakol, K. (2016). Carbon dioxide emissions and economic growth: evidence from ASEAN countries. *Suranaree Journal of Social Science*, 10 (1), 1-20.
- Chancharat, S., & Khermkhan, J. (2015). The predicting of failure of SMEs in northeastern region of Thailand. *Srinakharinwirot Research and Development (Journal of Humanities and Social Sciences)*, 7 (14), 173-181.
- Somsasdi, C., & Chancharat, S. (2015). Impacts of Thai-Laos cross-border tourism on employment: The case of Mukdahan province, Thailand. *Journal of Advanced Research in Law and Economics*, 6 (4), 760-767.
- Chancharat, S., & Somsawas, J. (2015). Economics impacts of cross-border tourism. *Journal of Environmental Management and Tourism*, 6 (1), 45-52.
- Udom, R., Chancharat, S., & Athipanyakul, T. (2015). A financial and risk analysis of Thong Dee Pummelo farming investment in Chaiyaphum province. *Khon Kaen Agriculture Journal*, 43 (Supplementary 1), 253-259.
- Chancharat, S., Kaenjad, C., & Baratpaiboon, N. (2015). Exchange rate of Thailand in the modern era: Float exchange rate. *Chulalongkorn Business Review*, 37 (145), 82-104.
- Chancharat, S. (2015). The relationships between Thai stock market and exchange rate: New evidence on structural cointegration test. *International Journal of Applied Business and Economic Research*, 13 (9), 6953-6967.
- Khermkhan, J., & Chancharat, S. (2015). The determinants of financial health in Thailand: A factor analysis approach. *International Journal of Economic Research*, 12 (4), 1453-1459.
- Khermkhan, J., & Chancharat, S. (2015). Performance of minority data in financial distress prediction models: Application of multiple discriminant analysis, logit, probit, and artificial neural network methods. *Journal of Applied Economic Sciences*, 10 (6), 954-960.

Refereed Proceedings

Applied or Integrative/application Scholarship

- Pankhot, A., Chancharat, S., & Kumpamool, C. (2019). Quality of earnings and operating efficiency of large Thai commercial bank. *Proceedings of the 20th National Graduate Research Conference. 15 March, Khon Kaen, Thailand: Khon Kaen University*, 1833-1843.
- Jakrawanachachat, S., Chancharat, S., & Kijkasiwat, P. (2019). Reverse mortgage and the new way to calculate annuity. *Proceedings of the National Conference on Business Management and Innovation 2017, 21 September, Khon Kaen, Thailand: College of Graduate Study in Management, Khon Kaen University*, 1031-1036.
- Seawsirikul, S., Phuensane, P., & Chancharat, S. (2017). A comparative study of return on investment in mutual fund between dollar-cost averaging and lump sum. *Proceedings of the National and International Conference on Business*

Management and Innovation 2017, 23-24 September, Khon Kaen, Thailand: College of Graduate Study in Management, Khon Kaen University.

Boonmaprasit, S., Chancharat, N., & Chancharat, S. (2017). An analysis of risk and returns on securities in food and beverages industry group by arbitrage pricing theory. *Proceedings of the National and International Conference on Business Management and Innovation 2017, 23-24 September, Khon Kaen, Thailand: College of Graduate Study in Management, Khon Kaen University.*

Maneenetr, P., & Chancharat, S. (2016). The relationship between exchange rate and stock in ASEAN with structural break. *Proceedings of the National and International Conference on Business Management and Innovation 2016, 24-25 September, Khon Kaen, Thailand: College of Graduate Study in Management, Khon Kaen University.*

Udom, R., Chancharat, S., & Athipanyakul, T. (2015). Marketing and production management of Thong-Dee Pummelo in Chaiyaphum province. *Proceedings of the 34th National Graduate Research Conference, 27 March, Khon Kaen, Thailand: Graduate School, Khon Kaen University.*

Chotsirikunmontri, P., & Chancharat, S. (2015). Security trading decision of individual investors in Khon Kaen province. *Proceedings of the National and International Conference on Business Management and Innovation 2015, 19-20 September, Khon Kaen, Thailand: College of Graduate Study in Management, Khon Kaen University.*

Basic or Discovery Scholarship

Wisamart, A., & Chancharat, S. (2023). Industry Group Index Response to COVID-19 in the Thai Stock Market. *SIBR 2023 (Osaka) Conference on Interdisciplinary Business and Economics Research.*

Chamnongnit, P., & Chancharat, S. (2018). The relationship between stock market development and economic growth in Thailand. *Proceedings of the 33rd International Conference on Economics Finance and Accounting. 27-28 October, Osaka, Japan: AcademicsERA, 5-8.*

Romklang, N., Chancharat, S., & Sinlapates, P. (2018). The effects of macroeconomic factors on stock returns: The case of the Stock Exchange of Thailand. *Proceedings of the SIBR Conference on Interdisciplinary Business and Economics Research. 5-6 July, Osaka, Japan: Society of Interdisciplinary Business Research, 1-14.*

Tewongsa, A., Chancharat, S., & Suwannaphak, S. (2017). An analysis of the relationship between working capital management and profitability of the agro industry in Thailand. *Proceedings of the 55th Kasetsart University Annual Conference, 31 January-3 February, Bangkok, Thailand: Kasetsart University.*

Maporn, S., Chancharat, S., & Phuensane, P. (2017). Lottery day effect on the Stock Exchange of Thailand. *Proceedings of the 1st National Graduate Research Conference and Creative Innovation Competition, 17-18 August, Chiang Mai, Thailand: Graduate School, Maejo University.*

Huhtarak, S., Chancharat, S., & Suwannaphak, S. (2017). The day of week effects of stock market Thailand in case SET50 index. *Proceedings of the 4th National Conference on Public Affairs Management, 4 August, Khon Kaen, Thailand: College of Local Administration, Khon Kaen University.*

Maporn, S., Chancharat, S., & Phuensane, P. (2017). The holiday effect in the Stock Exchange of Thailand. *Proceedings of the SIBR Conference on Interdisciplinary Business and Economics Research, 6-7 July, Osaka, Japan: Society of Interdisciplinary Business Research.*

Boonchoo, S., & Chancharat, S. (2017). The relation between financial factors with MANOVA. *Proceedings of the SIBR Conference on Interdisciplinary Business and Economics Research, 6-7 July, Osaka, Japan: Society of Interdisciplinary Business Research.*

Butakhiao, P., Paisarn, W., & Chancharat, S. (2017). The ability of earnings, cash flow from operation and accruals in predicting future cash flows: a case study of listed companies in the Stock Exchange of Thailand. *Proceedings of the 55th Kasetsart University Annual Conference, 31 January-3 February, Bangkok, Thailand: Kasetsart University.*

Chinnoraset, N., Chancharat, S., & Phuensane, P. (2017). Volatility estimation for the stock return of energy and utility group. *Proceedings of the 5th Annual National Conference on Business and Accounting, 27-28 May, Bangkok, Thailand: Faculty of Business Administration, Kasetsart University.*

Baratpaiboon, N., & Chancharat, S. (2015). Evaluate the performance of mutual funds in Thailand. *Proceedings of the 2nd Graduate Research Conference in Great Mekong Sub-region, 19 June, Khon Kaen, Thailand: Faculty of Management Science, Khon Kaen University.*

Mohorn, P., & Chancharat, S. (2015). The impact of tourism industry on employment in Nakhonphanom province. *Proceedings of the 2nd Graduate Research Conference in Great Mekong Sub-region, 19 June, Khon Kaen, Thailand: Faculty of Management Science, Khon Kaen University.*

- Sooksakol, K., & Chancharat, S. (2015). An economic impact of agricultural zoning policy in Thailand. *Proceedings of the International Research Conference on Business, Economics and Social Sciences, IRC-2015, 2-3 June, Singapore: Academy of Science and Technology (AST) and International Organization for Research and Development (IORD).*
- Harasarn, A., & Chancharat, S. (2015). International tourism demand of Thailand: The ARDL approach to cointegration. *Proceedings of the ICBM 2015: 17th international conference on business and management, 28-29 May, Tokyo, Japan: World Academy of Science, Engineering and Technology.*
- Chancharat, S., & Baratpaiboon, N. (2015). Data envelopment analysis approach to measure funds performance in Thailand. *Proceedings of the 9th National Graduate Research Conference on Economics, 8 May, Bangkok, Thailand: Faculty of Development Economics, National Institute of Development Administration.*
- Sooksakol, K., & Chancharat, S. (2015). Impact of conversion of paddy fields to sugarcane based on agricultural zoning policy on Thai economy. *Proceedings of the 9th National Graduate Research Conference on Economics, 8 May, Bangkok, Thailand: Faculty of Development Economics, National Institute of Development Administration.*

Grants

Other

- 2019: Chancharat, N. & Chancharat, S., Board structure, ownership structure and performance of Thai listed companies, Co-Principal Investigator, Faculty of Business Administration and Accountancy, Khon Kaen University..
- 2017: Somswasdi, C., Chancharat, S., Sangarwuti, V., & Phetcharaburanin, P., Economic valuation of Ubon Ratchathani Zoo, Co-Principal Investigator, Khon Kaen University.
- 2016: Chancharat, S. An application of artificial neural network for failure predicting of SMEs in Thailand, Co-Principal Investigator, Graduate School, Khon Kaen University.
- 2016: Somswasdi, C. & Chancharat, S., Impacts analysis of Thai-Laos cross-border tourism to employment: Empirical evidence from tourism in Mukdahan province, Co-Principal Investigator, Khon Kaen University.
- 2015: Chancharat, S. & Harasarn, A., Tourism demand in Thailand, National Research University Development Project (MIE-2554-Ph.D-05), Co-Principal Investigator, Khon Kaen University.
- 2015: Chancharat, S. On the relationship between stock prices and exchange rates for Thailand, The Innovation and Modern Management Research Center (No. 007/2556), Co-Principal Investigator, Faculty of Management Science, Khon Kaen University.
- 2015: Chancharat, S. The application of multivariate discriminant analysis (MDA) model in predicting the failure of Thai SMEs, Incubation Research Project, Co-Principal Investigator, Khon Kaen University..

Service

Service to the Profession

Editorial Board Member

- 2018 – 2020: Economics and Business Administration Journal Thaksin University (National).
- 2017 – 2020: College of Asian Scholars Journal (National).
- 2013 – 2020: Global Journal of Finance and Management (International).
- 2013 – 2020: International Review of Business and Finance (International).

Member Academic Committee

- 2013 – 2015: Rajabhat Maha Sarakham University (National).

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