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EDUCATION

- Sep 1991- May 1996 **Erasmus University Rotterdam**
M.Sc. in Econometrics
- June 1996 – June 2000 **Erasmus University Rotterdam**
Ph.D. in Finance
- Oct 2004 Chartered Financial Analyst (CFA[®])

POSITIONS

- Feb 2015 – Current *Professor, and Director of the Ph.D. Program*
Mahidol University, College of Management
Bangkok, Thailand
- Aug 2001 – Current *Visiting Researcher*
Erasmus University Rotterdam, Erasmus School of Economics
Rotterdam, Netherlands
- May 2010 – Jan 2015 *Associate Professor, and Director of the Ph.D. Program*
Mahidol University, College of Management
Bangkok, Thailand
- July 2006 – April 2010 *Assistant Professor, and Director of the Ph.D. Program*
Mahidol University, College of Management
Bangkok, Thailand
- Aug 2003 – July 2006 *Assistant Professor, and Associate Dean*
Asian Institute of Technology, School of Management
Pathumthani, Thailand
- Aug 2001 – July 2003 *Quantitative Analyst*
AEGON Asset Management, Equity Department
The Hague, Netherlands
- Aug 2000 – July 2001 *Postdoctoral Fellow*
University of British Columbia, Faculty of Commerce
Vancouver, Canada.

EDITORIAL DUTIES

- Oct 2015 – current Editor, *Journal of Pension Economics and Finance*

PUBLICATIONS IN ACADEMIC JOURNALS

Selected publications

Stephen Dimmock, Roy Kouwenberg, Olivia S. Mitchell and Kim Peijnenburg (2021), Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field. *Review of Financial Studies*, 34(9), 4524-4563.

Roy Kouwenberg, Agnieszka Markiewicz, Ralph Verhoeks and Remco Zwinkels (2017), Model Uncertainty and Exchange Rate Forecasting, *Journal of Financial and Quantitative Analysis*, vol. 52(1), 341-363.

Stephen Dimmock, Roy Kouwenberg, Olivia S. Mitchell and Kim Peijnenburg (2016), Ambiguity Aversion and Household Portfolio Choice Puzzles: Empirical Evidence, *Journal of Financial Economics*, vol. 119(3), 559-577.

Stephen Dimmock, Roy Kouwenberg and Peter Wakker (2016), Ambiguity Attitudes in a Large Representative Sample, *Management Science*, vol. 62(5), 1363-1380.

Arjan Berkelaar, Roy Kouwenberg and Thierry Post (2004), Optimal Portfolio Choice under Loss Aversion, *Review of Economics & Statistics*, vol. 84(4), 973-987.

Jacek Gondzio and Roy Kouwenberg (2001), High Performance Computing for Asset Liability Management, *Operations Research*, vol. 49(6), 879-891.

Other publications

Phornchanok Cumperayot and Roy Kouwenberg (2021), Cheaper Currencies and Long-Term Growth: The effect of Exchange Rate Management and Capital Controls, *The World Economy*, 44(9), 2738-2757.

Phornchanok Cumperayot and Roy Kouwenberg (2021), The Discount Factor for Expected Fundamentals: Evidence from a Panel of 25 Exchange Rates, *International Economics*, vol. 166, 167-176.

Antonia Grohman, Olaf Hübler, Roy Kouwenberg and Lukas Menkhoff (2021), Financial literacy: Thai middle-class women do not lag behind, *Journal of Behavioral and Experimental Finance*, vol. 31, 100537.

Ruben Cox, Atcha Kamolsareeratana and Roy Kouwenberg (2020), Compulsive Gambling in the Financial Markets: Evidence from Two Investor Surveys. *Journal of Banking & Finance*, vol. 111, 105709.

Chenglong Zheng and Roy Kouwenberg (2019). A Bibliometric Review of Global Research on Corporate Governance and Board Attributes, *Sustainability*, vol. 11(12), 3428.

Roy Kouwenberg (2018), Strategic Asset Allocation for Insurers under Solvency II, *Journal of Asset Management*, vol. 19(7), 447-459.

- Xue Dong He, Roy Kouwenberg and Xun Yu Zhou (2018),
Inverse S-Shaped Probability Weighting and Its Impact on Investment,
Mathematical Control and Related Fields, 8(3-4), 679-706.
- Xue Dong He, Roy Kouwenberg and Xun Yu Zhou (2017), Rank-Dependent Utility and Risk
Taking in Complete Markets, *SIAM Journal on Financial Mathematics*, 8(1), 214-239.
- Roy Kouwenberg and Pipat Thontirawong (2016), Group Affiliation and Earnings Management of
Asian IPO Issuers, *Review of Quantitative Finance and Accounting*, vol. 47(4), 897-917.
- Stephen Dimmock, Roy Kouwenberg, Olivia S. Mitchell and Kim Peijnenburg (2015),
Estimating Ambiguity Preferences and Perceptions in Multiple Prior Models:
Evidence from the Field, *Journal of Risk and Uncertainty*, vol. 51(3), p. 219-244.
- Antonia Grohman, Roy Kouwenberg and Lukas Menkhoff (2015), Childhood Roots of Financial
Literacy, *Journal of Economic Psychology*, vol. 51, 114-133.
- Roy Kouwenberg and Remco Zwinkels (2015), Endogenous Price Bubbles in a Multi-Agent
System of the Housing Market, *PLoS One*, vol. 10(6): e0129070.
- Roy Kouwenberg, Roelof Salomons and Pipat Thontirawong (2014), Corporate Governance and
Stock Returns in Asia, *Quantitative Finance*, vol. 14(6), p. 965-976.
- Roy Kouwenberg and Remco Zwinkels (2014), Forecasting the U.S. Housing Market,
International Journal of Forecasting, vol. 30(3), p. 415-425.
- Phornchanok Cumperayot and Roy Kouwenberg (2013),
Early Warning Systems for Currency Crises: A Multivariate Extreme Value Approach,
Journal of International Money and Finance, vol. 36, p. 151-171.
- Roy Kouwenberg and Visit Phunnarungsi (2013), Corporate Governance, Violations and Market
Reactions, *Pacific Basin Finance Journal*, vol. 21(1), p. 881-898.
- Stephen Dimmock and Roy Kouwenberg (2010), Loss-Aversion and Household Portfolio Choice,
Journal of Empirical Finance, vol. 17(3), p. 441-459.
- Nasha Ananchotikul, Roy Kouwenberg and Visit Phunnarungsi (2010), Do Firms Decouple
Corporate Governance Policy and Practice?, *European Financial Management*,
vol. 16(5), p. 712-737.
- Arjan Berkelaar and Roy Kouwenberg (2010), A Liability-Relative Drawdown Approach to
Pension Asset Liability Management, *Journal of Asset Management*, vol. 11, p. 194-217.
- Arjan Berkelaar and Roy Kouwenberg (2009), From Boom 'til Bust: How Loss Aversion
Affects Asset Prices, *Journal of Banking and Finance*, vol. 33, 1005-1013.
- Roy Kouwenberg and Bill Ziemba (2007), Incentives and Risk Taking in Hedge Funds,
Journal of Banking and Finance, vol. 31, 3291-3310.
- Phornchanok Cumperayot, Tjeert Keijzer and Roy Kouwenberg (2006),
Linkages between Extreme Stock Market and Currency Returns,
Journal of International Money & Finance, vol. 84, 973-987.

- Arjan Berkelaar, Joaquim Gromicho, Roy Kouwenberg and Shuzhong Zhang (2005), A Primal-Dual Decomposition Algorithm for Stochastic Convex Programming, *Mathematical Programming*, vol. 104, 153-177.
- Jacek Gondzio, Roy Kouwenberg and Ton Vorst (2003), Hedging Options under Transaction Costs and Stochastic Volatility, *Journal of Economic Dynamics & Control*, vol. 27, 1045-1068.
- Arjan Berkelaar and Roy Kouwenberg (2003), Retirement Saving with Contribution Payments and Labor Income as a Benchmark for Investments, *Journal of Economic Dynamics & Control*, vol. 27, 1069-1097.
- Roy Kouwenberg (2003), Do Hedge Funds Add Value to a Passive Portfolio: Correcting for Non-Normal Returns and Disappearing Funds, *Journal of Asset Management*, vol. 3/4, 361-382. Reprinted in the book *Asset Management* (2016), p. 95-126, Springer Publishing, a collection of most frequently cited articles in the journal.
- Arjan Berkelaar, Phornchanok Cumperayot and Roy Kouwenberg (2002), The Effect of VaR Based Risk Management on Asset Prices and the Volatility Smile, *European Financial Management*, vol. 8, 139-164. Reprinted in the proceedings of the *Third Joint Central Bank Research Conference on Risk*, Bank for International Settlements (BIS).
- Roy Kouwenberg (2001), Scenario Generation and Stochastic Programming Models for Asset Liability Management, *European Journal of Operational Research*, vol. 134, 51-64.
- Monique Donders, Roy Kouwenberg and Ton Vorst (2000), Options and Earnings Announcements: an Empirical Study of Volatility, Trading Volume, Open Interest and Liquidity, *European Financial Management*, vol. 6 (2), 149-171.

BOOK CHAPTERS

- Roy Kouwenberg (2016), Do Hedge Funds Add Value to a Passive Portfolio: Correcting for Non-Normal Returns and Disappearing Funds, in Stephen Satchell (ed.), *Asset Management: Portfolio Construction, Performance and Returns*, Springer Publishing, 95-126. The original article appeared in the *Journal of Asset Management* in 2003. Reprinted in 2016 in a book with the most frequently cited articles from the journal.
- Mark Schouten, Roy Kouwenberg and Albert Mentink (2009), Hedging Inflation-Linked Pension Liabilities under Solvency II, in Marcelo Cruz (ed.), *The Solvency II Handbook: Developing Enterprise Risk Management Frameworks in Insurance and Reinsurance Companies*, Risk Books, 579-603.
- Roy Kouwenberg, Albert Mentink, Mark Schouten and Robin Sonnenberg (2009), Estimating Value-at-Risk of Institutional Portfolios with Alternative Asset Classes, in Greg N. Gregoriou (ed.), *The VaR Modeling Handbook: Practical Applications in Alternative Investing, Banking, Insurance, and Portfolio Management*, McGraw Hill, 3-31.
- Arjan Berkelaar, Adam Kobor and Roy Kouwenberg (2009), Asset Allocation For Hedge Fund Strategies, in Greg N. Gregoriou (ed.), *The VaR Modeling Handbook: Practical Applications in Alternative Investing, Banking, Insurance, and Portfolio Management*, McGraw Hill, 33-54.

Roy Kouwenberg and Stavros Zenios (2006), Stochastic Programming Models for Asset Liability Management, in Stavros Zenios and Bill Ziemba (ed.), *Handbook of Asset and Liability Management*, in the series *Handbooks in Finance*, Elsevier Publishers, 253-303.

Arjan Berkelaar, Adam Kobor and Roy Kouwenberg (2006), Advanced Risk Budgeting Techniques, in Michael Ong (ed.), *Risk Management: A Modern Perspective*, Elsevier Publishers, 89-111.

Roy Kouwenberg and Albert Mentink (2006), Links between West, Central and East European Security Markets, in Jonathan A. Batten and Colm Kearney (ed.), *Emerging European Financial Markets*, volume 6 in the series *International Finance Review*, Elsevier Publishers, 353-381.

Roy Kouwenberg (1997), Asset Liability Management for Pension Funds: Elements of Dert's Model, in C. Zopounidis (ed.), *New Operational Approaches for Financial Modelling*, Springer Verlag: Heidelberg, 37-48

Ph.D. DISSERTATION

Roy Kouwenberg (2000), *Dynamic Asset Liability Management*

INTERNATIONAL RESEARCH COLLABORATION: RECENT CO-AUTHORS

Stephen G. Dimmock, National University of Singapore, NUS Business School, Singapore.

Antonia Grohmann, Department of Economics and Business Economics, Aarhus University, Aarhus, Denmark.

Xuedong He, Department of Systems Engineering and Engineering Management, Chinese University of Hong Kong (CUHK), Hong Kong.

Lukas Menkhoff, DIW Berlin and Humboldt University, Berlin, Germany.

Olivia S. Mitchell, Wharton School, University of Pennsylvania, Philadelphia.

Kim Peijnenburg, Department of Finance, EDHEC Nice, France.

Xunyu Zhou, Department of Industrial Engineering & Operations Research, Columbia University, New York.

AWARDS AND GRANTS

- December 2000 Best paper award for "The Effect of VaR Based Risk Management on Asset Prices and the Volatility Smile", at the 9th Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-sen University, Taiwan.
- November 2000 Inquire-Europe Research Grant, for the proposal "Risk Taking and Incentives in Hedge Funds", together with Bill Ziemba (University of British Columbia).
- February 2001 Inquire-Europe 2000, first prize for presentation "From Boom 'til Bust: How Loss Aversion Affects Asset Prices" at the Autumn Seminar 2000.
- February 2003 Inquire-Europe 2002, sponsor prize for presentation "Do Hedge Funds Add Value to a Passive Portfolio?" at the Autumn Seminar 2002.
- May 2007 Award winner, GARP Risk Management Research Program, awarded by the Global Association of Risk Professionals (GARP) for the proposal: "Developing an Early Warning System for Currency Crises: A Multivariate Extreme Value Approach", together with Phornchanok Cumperayot (Chulalongkorn University).
- July 2009 Research grant awarded by the Network for Studies on Pensions, Ageing and Retirement (Netspar), for the proposal "Ambiguity Aversion and Household Portfolio Choice", with Steve Dimmock (Nanyang Technological Uni.) and Peter Wakker (Erasmus University Rotterdam).
- December 2009 Research Grant awarded by the Stock Exchange of Thailand, Capital Markets Research Institute, for the proposal "An Investigation of the Corporate Governance of Thai Listed Firms during 2000-2008".
- July 2011 Research grant awarded by the Network for Studies on Pensions, Ageing and Retirement (Netspar), for the proposal "Uncertainty Attitudes and Savings of the Elderly", with Steve Dimmock (Nanyang Technological University), Kim Peijnenburg (Bocconi) and Olivia Mitchell (Wharton).
- October 2015 Inquire-Europe research grant, for "Strategic Asset Allocation and Risk Budgeting for Insurers under Solvency II".
- August 2017 Research grant awarded by the Network for Studies on Pensions, Ageing and Retirement (Netspar), for the proposal "Two Studies of Behavioral Factors Influencing Household Portfolios: Ambiguity Aversion and Gambling Motives"

TEACHING EXPERIENCE

- 1996 – 1999 Erasmus University Rotterdam, Erasmus School of Economics
Financial Engineering (undergrad. course), together with Ton Vorst
Risk Management (undergrad. course), teaching assistant
- 2000 – 2001 University of British Columbia, Faculty of Commerce
Financial Engineering, (MBA course)
Foundations of Optimisation (MBA and MSc course)
Introduction to Business Statistics (undergraduate course)
Applied Stochastic Programming (Ph.D. course)
- 2001 – 2002 Erasmus University Rotterdam, Rotterdam School of Management,
Investment & Financial Markets II (Master in Finance program)
- 2003 – 2006 Asian Institute of Technology, School of Management
Financial Futures, Options and Derivatives (MBA program)
Financial Management (MBA program)
International Finance (MBA program, Executive MBA program)
International Investment and Portfolio Management (MBA program)
- 2010 – 2014 Erasmus University Rotterdam, Rotterdam School of Management,
Fixed Income (Master in Finance program)
Advanced Portfolio Management (Master in Finance program, MBA program)
- 2006 – current Mahidol University, College of Management
Quantitative Research Methods in Management I (Ph.D. program)
Quantitative Research Methods in Management II (Ph.D. program)
Quantitative Research Methods in Management III (Ph.D. program)
Advanced Seminar in Management, Topic: Financial Research (Ph.D. program)
Consulting Practice: CFO Simulation (Master program)
Quantitative Methods in Finance (Master program)
Investment Management (Master program)
Cryptocurrencies and Decentralized Finance (Master program)

REFERENCES

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