

EKKACHAI SAENYASIRI

Address: Department of Economics and Finance
Zicklin School of Business
Baruch College, City University of New York
1 Bernard Baruch Way, Box 10-225
New York, NY 10010

Phone: 917-821-9259

Fax: 646-312-3451

Email: Ekkachai_Saenyasiri@baruch.cuny.edu

EDUCATION

Baruch College and Graduate Center, City University of New York (CUNY)

- Ph.D. Candidate in Finance, Expected May 2008
- Dissertation Title: “Essays on Analyst Behavior”
- Dissertation Committee: Armen Hovakimian (Chair), Terrence F. Martell, and Donal Byard

Weatherhead School of Management, Case Western Reserve University

- M.B.A. in Finance, 2002

Chulalongkorn University, Thailand

- B.S. in Industrial Engineering, 1998

ACADEMIC INTERESTS

- **Research:** Corporate Finance, International Finance, and Financial Analysts
- **Teaching:** Corporate Finance, International Finance, Financial Markets & Institutions, and Investments

RESEARCH

- **“Earnings Forecast Bias around the World after Regulatory Changes”** (Job market paper)

Abstract: I examine changes in analysts’ earnings forecasts after Regulation FD and the Global Analyst Research Settlement in the United States as well as 41 other countries. I find that analysts around the world generally make overly optimistic earnings forecasts. In the U.S., the forecast bias declined after Regulation FD and declined further after the Global Analyst Research Settlement. Outside the U.S, forecast bias declined only after the Global Settlement, but was not affected by Regulation FD. Forecast bias declined more in countries with civil law, less protection of minority shareholders, and less transparent accounting disclosures.

- **“Does Analyst Affiliation Influence Long-Term Earnings Growth Forecasts?”**

Co-Author: Armen Hovakimian

Abstract: We study long-term earnings growth (LTG) forecasts around seasoned equity offerings. We document that LTG forecasts for firms with fewer analysts are generally higher than forecasts for firms with more analysts covering the stock. In contrast to prior studies, we find no difference between LTG forecasts of affiliated analysts who work for investment banks that have relationships with equity issuing firms and those of unaffiliated analysts. Further analysis shows that affiliated analysts make more optimistic forecasts due to aggregation bias. Both affiliated and unaffiliated analyst forecasts are more optimistic for firms with fewer analysts. In addition, the number of unaffiliated analysts relative to the number of affiliated analysts covering the same firm increases with the firm’s analyst coverage. As a result, the average forecast error of unaffiliated analysts turns

out to be lower than the average forecast errors of affiliated analysts. However, this observed difference in mean forecast errors is driven by analyst coverage rather than analyst affiliation.

- **“Equity Market Timing and Firm Leverage: The Direction of Causality”**
Co-Author: Armen Hovakimian (in progress)

Abstract: We find that leverage ratio determines how a firm can take advantage of equity mispricing. Our results show that both high and low leverage firms raise equity when their valuations are higher than average, but firms with low leverage tend to be better timers. Moreover, aggressive equity market timing does not lead to lower leverage in the long run. Leverage ratios of market timers revert back to their original levels within a few years. We also find that successful timers have high market-to-book ratios, high volatility of their market-to-book ratios, high volatility of equity issue size, low cash, and low net operating loss carryforwards.

PRESENTATIONS AND CONFERENCES

“Earnings Forecast Bias around the World after Regulatory Changes”

2008 Financial Management Association Annual Meeting, Texas (scheduled)

2007 Baruch College Seminar

“Does Analyst Affiliation Influence Long-Term Earnings Growth Forecasts?”

2008 Financial Management Association Annual Meeting, Texas (scheduled)

2006 Baruch College Seminar

ACADEMIC EXPERIENCE

- **Substitute and Adjunct Instructor**, Baruch College, from Fall 2004 - present, Principles of Finance, FIN3000 and FIN3000H (honors class), undergraduate level
Average rating: 4.3/5
- **Teaching Assistant** for Dr. Terrence F. Martell, Saxe Distinguished Professor of Finance, Baruch College, from Fall 2002 to Spring 2005, Future Markets, undergraduate and MBA level
- **Research Assistant** for Dr. Linda Allen, Professor of Economics and Finance, Baruch College, Summer 2003, “Cyclicalities in Catastrophic and Operational Risk Measurements,” *Journal of Banking and Finance* 31, 1191-1235
- **Research Assistant** for Dr. Paul A. Laux, Professor of Finance, University of Delaware, Summer 2002, “Legal Advisors: Popularity versus Economic Performance in Acquisitions,” Working Paper.
- **Teaching Assistant** for Dr. Robert L. Slonim, Associate Professor of Economics, Case Western Reserve University, Fall 2001, Principles of Microeconomics, MBA level

AWARDS

- University Fellowship, The Graduate Center, CUNY, Fall 2003 and Spring 2005
- Tuition Fellowship, The Graduate Center, CUNY, Fall 2004, Spring 2005 and Spring 2007
- Research Assistantship, Baruch College, from Fall 2002 to Spring 2005.
- Graduate Teaching Fellowship, The Graduate Center, CUNY, Fall 2004 and Spring 2005

REFERENCES

- Armen Hovakimian Associate Professor of Finance, Department of Economics and Finance, Baruch College, 1 Bernard Baruch Way, New York, NY 10010
E-mail: Armen_Hovakimian@baruch.cuny.edu
Phone: 646-312-3490
- Terrence F. Martell Saxe Distinguished Professor of Finance, Department of Economics and Finance, Baruch College, 1 Bernard Baruch Way, New York, NY 10010
E-mail: Terrence_Martell@baruch.cuny.edu
Phone: 646-312-2075
- Turan Bali David Krell Chair Professor of Finance, Department of Economics and Finance, Baruch College, 1 Bernard Baruch Way, New York, NY 10010
E-mail: Turan_Bali@baruch.cuny.edu
Phone: 646-312-3506
- Paul A. Laux Professor of Finance, Chair, Department of Finance, University of Delaware, Office 306 Purnell Hall, Newark, DE 19716
E-mail: laux@lerner.udel.edu
Phone: 302-831-6598