



## **Pornsit Jiraporn (P.J.), Ph.D.**

### **Address**

School of Graduate Professional Studies (SGPS)  
Pennsylvania State University  
30 E. Swedesford Road  
Malvern, PA 19355  
Tel: (484) 753-3655  
Email: [pjiraporn@gmail.com](mailto:pjiraporn@gmail.com)

### **Areas of Interests**

**Research:** corporate finance, corporate governance, mergers and acquisitions, earnings management, agency theory, capital structure, corporate diversification.  
**Teaching:** corporate finance, financial institutions and markets, investments, international finance

### **Editorial Appointments**

**Associate Editor**, 2016-present  
**Finance Research Letters (Elsevier)**

**Editorial Board Member**, 2016-present  
**Pacific-Basin Finance Journal (Elsevier)**

**Editorial Board Member**, 2018-present  
**Review of Financial Economics (Wiley)**

### **Academic Experience**

**Professor of Finance**, 2019-present

**Associate Professor of Finance**, 2010- 2018  
**Assistant Professor of Finance**, 2006-2009

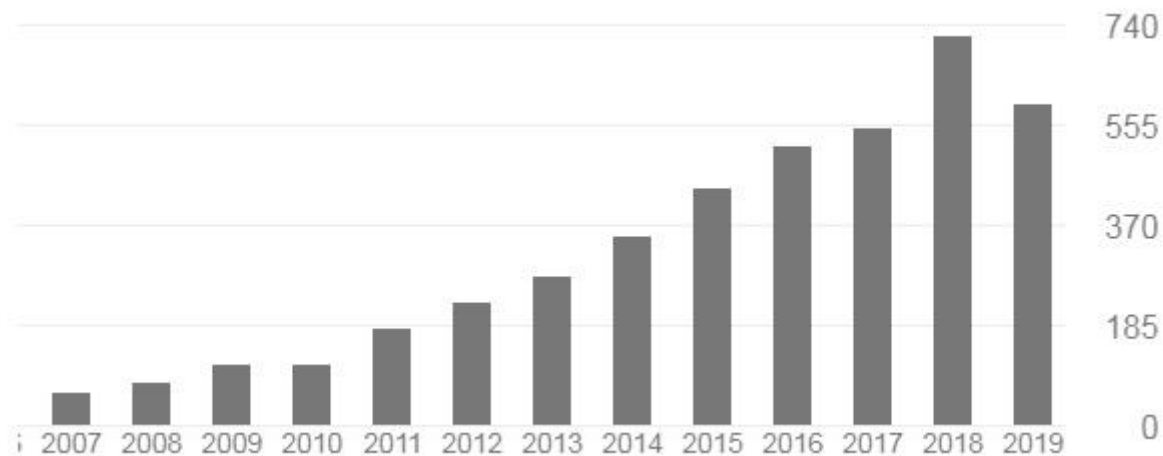
**Great Valley School of Graduate Professional Studies  
Pennsylvania State University**

**Assistant Professor of Finance, 2002-2006**  
**Texas A&M International University**

**Research and Citation Statistics**

1. Google Scholar Statistics (as of November 15, 2019):<sup>1</sup>  
<https://scholar.google.com/citations?user=MFtdIIAAAAJ&hl=en&oi=ao>

	All	Since 2014
Citations	4337	3179
h-index	33	29
i10-index	54	50



<sup>1</sup> For comparison, below are the statistics from Google Scholar for the universities whose finance departments are ranked in the top ten. For Associate Professors, the median h-index is 12.5 and the median i-10 index is 14. For Full Professors, the median h-index is 27 and the median i-10 index is 34. These statistics are from a recent study by Netter, Poulsen, and Keiser (2018), *Journal of Corporate Finance* 49, 379-387.

<b>Associate Professors</b>	Median h-Index	i-10 Index
Top 10 Universities (Finance)	12.5	14

<b>Full Professors</b>	Median h-Index	i-10 Index
Top 10 Universities (Finance)	27	34

The top ten universities included in the tables above are 1)University of Chicago 2)University of Pennsylvania 3)New York University 4)Harvard University 5)Columbia University 6)Northwestern University 7)Massachusetts Institute of Technology (MIT) 8)University of Washington, Seattle 9)University of Southern California 10)Boston College

2. The download statistics from Elsevier show that Dr. Jiraporn's publications have been downloaded over 100,700 times.
3. The download statistics from the Social Science Research Network (SSRN) show that Dr. Jiraporn is ranked among the top one percent of all authors in terms of paper downloads with 23,584 downloads.

### **Courses Taught**

Financial Management  
International Finance  
Portfolio Theory and Management  
Security Analysis  
Introduction to Finance  
Business Venture Financing  
Financial Institution and Markets  
Ph.D. Seminar in Corporate Finance  
Ph.D. Seminar in Investments  
Ph.D. Seminar in Empirical Research

### **Summer Visiting Appointments**

**Visiting Associate Professor of Finance**  
**School of Business Administration &**  
**The International College**  
**National Institute of Development Administration (NIDA)**  
Bangkok, Thailand

**Visiting Associate Professor of Finance**  
**SASIN Graduate Institute of Business Administration**  
**Chulalongkorn University**  
Bangkok, Thailand

**Visiting Associate Professor of Finance**  
**Thammasat University**  
Bangkok, Thailand

**Visiting Associate Professor of Finance**  
**College of Management**  
**Mahidol University**  
Bangkok, Thailand

**Visiting Associate Professor of Finance**  
**Chiangmai University**  
Chiangmai, Thailand

## Other Professional Experience

**Research Analyst**, December 1997- August 1998

**Best/World Associates Incorporated**

Arlington, Texas

- Gathered and analyzed data for research in employment
- Maintained a research database

**Intern**, September 1997-January 1998

**Prudential Securities Incorporated**

Fort Worth, Texas

- Assisted financial advisors launching a new retirement package
- Provided research assistance

## Notable Publications

1. Chintrakarn, P., S. Treepongkaruna, **Pornsit Jiraporn**, and S.M. Lee, 2019, Do LGBT-supportive corporate policies improve credit ratings? An instrumental-variable analysis, Journal of Business Ethics, forthcoming.
2. **Pornsit Jiraporn**, D. Potosky, and S.M. Lee, 2019, Corporate governance and LGBT-supportive HR policies from CSR, resource-based, and agency perspectives, Human Resource Management, forthcoming.
3. **Pornsit Jiraporn**, and S.M. Lee, 2018, Do co-opted directors influence dividend policy? Financial Management, forthcoming.
4. Chintrakarn, P., **Pornsit Jiraporn**, S. Tong, and P. Chatjuthamard, 2017, Exploring the causal effect of religious piety on corporate governance: Evidence from anti-takeover defenses and historical religious identification, Journal of Business Ethics 141, 469-476.
5. **Jiraporn, Pornsit**, N. Jiraporn, A. Boeprasert, and K. Chang, 2014, Does corporate social responsibility (CSR) improve credit ratings? Evidence from geographic identification, Financial Management 43, 505-531.
6. Chalermchatvichien, P., S. Jumreornvong, **Pornsit Jiraporn**, and M. Singh, 2014, The effects of bank ownership concentration on capital adequacy, liquidity, and capital stability, Journal of Financial Services Research 45, 219-240.
7. **Jiraporn, Pornsit**, Y. Liu, and Y.S. Kim, 2014, How does CEO power affect analyst coverage? European Financial Management 20, 652-676.
8. Prommin, P., S. Jumroenvong, and **Pornsit Jiraporn**, 2014, The effect of corporate governance on stock liquidity: The case of Thailand, International Review of Economics and Finance 32, 132-142.
9. Liang, Q., P. Xu, and **Pornsit Jiraporn**, 2013, Board characteristics and Chinese bank performance, Journal of Banking and Finance 37, 2953-2968.

10. **Jiraporn, Pornsit**, P. Chintrakarn, J.C. Kim and Y. Liu, 2013, Exploring the agency cost of debt: Evidence from the ISS governance standards, Journal of Financial Services Research 44, 205-227.
11. **Jiraporn, Pornsit**, and P. Chintrakarn, 2013, How do powerful CEOs view corporate social responsibility? An empirical note, Economics Letters 119, 344-347.
12. **Jiraporn, Pornsit**, P. Chintrakarn, and Y.S. Kim, 2012, Analyst following, staggered boards, and firm value, Journal of Banking and Finance 36, 3091-3100.
13. **Jiraporn, Pornsit**, P. Chintrakarn, and Y. Liu, 2012, Capital structure, CEO dominance, and corporate performance, Journal of Financial Services Research 42, 139-158.
14. **Jiraporn, Pornsit**, J.C. Kim, Y.S. Kim, and P. Kitsabunnarat, 2012, Capital structure and corporate governance quality: Evidence from the Institutional Shareholder Services (ISS), International Review of Economics and Finance 22, 208-231.
15. **Jiraporn, Pornsit**, J.C. Kim, Y.S. Kim, 2011, Dividend payouts and corporate governance quality, The Financial Review 46, 251-279.
16. S. Ahn, **Pornsit Jiraporn**, and Y.S. Kim, 2010, Multiple directorships and acquirer returns, Journal of Banking and Finance 34, 2011-2026.
17. **Jiraporn, Pornsit** and Y. Liu, 2010, The effects of CEO power on bond ratings and yields, Journal of Empirical Finance 17, 744-762.
18. **Jiraporn, Pornsit**, W. N. Davidson, P. DaDalt, and Y. Ning, 2009, Too busy to show up? An analysis of directors' absences, Quarterly Review of Economics and Finance (University of Illinois, Urbana-Champaign) 49 (3), 1159-1171.
19. **Jiraporn, Pornsit**, and P. Chintrakarn, 2009, Staggered boards, managerial entrenchment, and dividend policy, Journal of Financial Services Research 36 (1), 1-19.
20. **Jiraporn, Pornsit**, M. Singh, and C.I. Lee, 2009, Analyzing ineffective corporate governance: Director busyness and board committee memberships, Journal of Banking and Finance 33 (5), 819
21. **Jiraporn, Pornsit**, and Y. Liu, 2008, Capital structure, staggered boards, and firm value, Financial Analysts Journal, 49-60.
22. **Jiraporn, Pornsit**, and K. Gleason, 2007, Capital structure, shareholder rights, and corporate governance, Journal of Financial Research 30, 21-33.
23. **Jiraporn, Pornsit**, Y.S. Kim, and W.N. Davidson, 2007, Multiple directorships and corporate diversification, Journal of Empirical Finance, 418-435.
24. **Jiraporn, Pornsit**, Y.S. Kim, W.N. Davidson, and M. Singh, 2006, Corporate governance, shareholder rights, and firm diversification: An empirical analysis,

Journal of Banking and Finance 30 (3), 947-963, (*Top 5 most requested articles, Jan.- Mar., 2006, Elsevier Science*).

25. Davidson, W.N., **Pornsit Jiraporn**, Y.S. Kim, and Carol Nemas, 2004, Earnings management following duality-creating successions: Ethnostatistics, impression management, and agency theory, Academy of Management Journal 47 (2), 267-275 (*AMJ is widely regarded as the most influential journal in management*).

#### **Other Refereed Publications (Selected)**

26. Chatjuthamard, P., P. Wongboonsin, K. Kongsompong, and **Pornsit Jiraporn**, 2019, How do socially controversial companies do during a stressful time? Evidence from the Great Recession, North American Journal of Economics and Finance, forthcoming.
27. Ongsakul, V. and **Pornsit Jiraporn**, 2019, How do independent directors view powerful executive risk-taking incentives? A quasi-natural experiment, Finance Research Letters, forthcoming.
28. P. Chintrakarn, P. Chatjuthamard, S. Tong, and **Pornsit Jiraporn**, 2018, How do powerful CEOs view dividends and stock repurchases? Evidence from the CEO pay slice, International Review of Economics and Finance, forthcoming.
29. Withisuphakorn, P. and **Pornsit Jiraporn**, 2018, Are busy directors harmful or helpful: Evidence from the Great Recession, B.E. Journal of Economic Policy and Analysis, forthcoming.
30. **Pornsit Jiraporn**, and S. Lee, 2018, How do independent directors influence corporate risk-taking? Evidence from a quasi-natural experiment, International Review of Finance, forthcoming.
31. **Pornsit Jiraporn**, P. Chintrakarn, S. Tong, and S. Treepongkaruna, 2018, Does board independence substitute for external audit quality, Australian Journal of Management, forthcoming.
32. N. Jenwittayaroje, N. and **Pornsit Jiraporn**, 2018, Do independent directors improve firm value: Evidence from the Great Recession, International Review of Finance, forthcoming.
33. Withisuphakorn, P. and **Pornsit Jiraporn**, 2017, CEO age and CEO gender: Are female CEOs older than their male counterparts? Finance Research Letters 22, 129-135.
34. **Jiraporn, Pornsit**, P. Chatjuthamard, S. Tong, and M. Singh, 2016, Managerial talent and corporate social responsibility: How do talented managers view corporate social responsibility? International Review of Finance 16, 265-276
35. Chintrakarn, P., **Pornsit Jiraporn**, Y.C. Kim, and J.C. Kim, 2016, The effect of corporate governance on corporate social responsibility (CSR): Evidence from the Institutional Shareholder Services (ISS), Asia-Pacific Journal of Financial Studies 45, 102-123.

36. **Jiraporn, Pornsit**, S. Jumroenvong, N. Jiraporn, S. Singh, 2016, How do independent directors view powerful CEOs? Evidence from a quasi-experiment, Finance Research Letters 16, 268-274.
37. Chintrakarn P., **Pornsit Jiraporn**, S. Tong, and P. Chatjuthamard, 2015, Estimating the effect of entrenched boards on firm value using geographic identification, Finance Research Letters 12, 109-116.
38. **Pornsit Jiraporn**, Chatjuthamard, P., Y.S. Kim, and S. Tong, 2015, Does corporate governance influence corporate risk-taking? Evidence from the Institutional Shareholder Services (ISS), Finance Research Letters 13, 105-112.
39. P. Chintrakarn, **Pornsit Jiraporn**, and Shenghui Tong, 2015, How do powerful CEOs view corporate risk-taking? Evidence from the CEO pay slice (CPS), Applied Economics Letters 22, 104-109.
40. Polsiri, P. and **Pornsit Jiraporn**, 2012, Political connections, ownership structure, and financial institution failure, Journal of Multinational Financial Management 22, 39-53.
41. Udomsirikul, P., Jumroenvong, and **Pornsit. Jiraporn**, 2011, Liquidity and Capital Structure: The case of Thailand, Journal of Multinational Financial Management 21, 106-117.
42. **Jiraporn, Pornsit**, W. N. Davidson, and P. Chintrakarn, 2009, Delaware incorporation and the board of directors, Quarterly Journal of Finance and Accounting (University of Nebraska, Lincoln), 41-59.
43. Charoenwong, C. and **Pornsit Jiraporn**, 2009, Earnings management to exceed thresholds: Evidence from Singapore and Thailand, Journal of Multinational Financial Management 19 (3), 221-236.
44. **Jiraporn, Pornsit**, Y.S. Kim, and I. Mathur, 2008, Does corporate diversification exacerbate or mitigate earnings management? An empirical analysis, International Review of Financial Analysis 17 (5), 1087 (Elsevier Science).
45. **Jiraporn, Pornsit**, G. Miller, S.S. Yoon, and Y.S. Kim, 2008, Is earnings management opportunistic or beneficial? An empirical analysis, International Review of Financial Analysis (Elsevier Science), 622-634 (*Top 5 most requested articles, Jan.- Mar., 2007, Elsevier Science*).
46. **Jiraporn, Pornsit**, and K.C. Gleason, 2007, Delaware incorporation and earnings management: An empirical analysis, Journal of Applied Finance, Spring/Summer, (FMA publication).
47. **Jiraporn, Pornsit**, and P. Kitsabunnarat, 2007, Debt maturity structure, shareholder rights, and corporate governance, Journal of Applied Finance, (FMA publication).

48. Davidson, W.N., **Pornsit Jiraporn**, and P. DaDalt, 2006, Causes and consequences of audit shopping: An analysis of auditor opinions, earnings management, and auditor changes, Quarterly Journal of Business and Economics (University of Nebraska – Lincoln), 69-87.
49. **Jiraporn, Pornsit**, and Y. Ning, 2006, Dividend policy, shareholder rights, and corporate governance, Journal of Applied Finance, Fall/Winter, (FMA publication). A summary of this article is featured in CFA Digest, 2007, Vol.37, No.4.
50. Yoon, S. S., G. Miller, and **Pornsit Jiraporn**, 2006, Earnings management vehicles in Korean firms, Journal of International Financial Management and Accounting 17 (2), 85-109, (New York University).

### **Book Chapters**

1. **Jiraporn, Pornsit**, Y.S. Kim, W.N. Davidson, and Hong Qian, 2007, Management buyout consummation: An analysis of corporate governance, firm characteristics and stock market reactions, New Developments in Accounting and Finance (Nova Science Publishers).
2. Tong, S., W.N. Davidson, and **Pornsit Jiraporn**, 2012, Abnormal returns and in-house mergers and acquisitions, Research in Finance.

### **Conference Presentations**

1. “Board co-option and risk-taking”  
**Financial Management Association Conference 2018, San Diego, California**
2. “Board independence and dividend policy: A natural experiment”  
**Financial Management Association Conference 2018, San Diego, California**
3. “Board co-option and dividend policy”  
**Financial Management Association Conference 2016, Las Vegas, Nevada**
4. “The effect of bank ownership concentration on capital adequacy, liquidity and capital stability: Evidence from Asia”  
**Financial Management Association 2013, Chicago, Illinois**
5. “Corporate governance, liquidity, and firm value”  
**Financial Management Association 2012, Atlanta, Georgia**
6. “Analyst following, staggered boards, and firm value”  
**Financial Management Association 2011, Denver, Colorado**
7. “The impact of corporate governance quality on analyst coverage”  
**Financial Management Association 2010, New York, New York**
8. “CEO power, analyst coverage, and agency conflicts”  
**FMA Corporate Roundtable 2009, Reno, Nevada**



9. "Does corporate governance quality affect dividend policy?"  
**Financial Management Association 2009, Reno, Nevada**
10. "Does corporate governance affect capital structure?"  
**Financial Management Association 2008, Dallas, Texas**
11. "Multiple directorships and acquirer returns"  
**Financial Management Association 2007, Orlando, Florida**
12. "Does founding family control affect earnings management?"  
**Financial Management Association 2006, Salt Lake City, Utah**
11. "Multiple directorships and corporate diversification"  
**Financial Management Association 2006, Salt Lake City, Utah**
12. "Too busy to show up? An analysis of directors' absences"  
**Financial Management Association 2006, Salt Lake City, Utah**
13. "Capital structure and corporate governance quality"  
**Financial Management Association 2006, Salt Lake City, Utah**
14. "Incorporation along the U.S.- Mexican border: An empirical analysis"  
**Conference on Global Trade and Investment Challenges for Western Hemispheric Development 2006, Laredo, Texas**
15. "Dividend policy, shareholder rights, and corporate governance"  
**Financial Management Association 2005, Chicago, Illinois**
16. "Capital Structure, shareholder rights, and corporate governance"  
**Asian Financial Management Association 2005, Kuala Lumpur, Malaysia**
17. "Capital structure, shareholder rights, and corporate governance"  
**Cross-border Workshop of Economics and Finance 2005, Laredo, Texas**
18. "Earnings management to exceed thresholds: Evidence from Singapore and Thailand"  
**Asian Financial Management Association 2005, Kuala Lumpur, Malaysia**
19. "Does corporate diversification exacerbate or mitigate earnings management? An empirical analysis"  
**Financial Management Association 2004, New Orleans, Louisiana**
20. "Corporate governance, shareholder rights, and firm diversification: An empirical analysis"  
**Financial Management Association 2004, New Orleans, Louisiana**
21. "Does corporate diversification exacerbate or mitigate earnings management?: An empirical analysis"  
**European Financial Management Association, 2004, Zurich, Switzerland**

22. "Management buyout consummation: An empirical study"  
**Financial Management Association 2003, Denver, Colorado**
23. "MBO withdrawals and determinants of shareholders' wealth"  
**Financial Management Association, 2003, Denver, Colorado**
24. "Why are some MBOs never consummated? An analysis of corporate governance, firm characteristics and stock market reactions"  
**Eastern Finance Association, 2003, Orlando, Florida**
25. "MBO withdrawals and determinants of shareholders' wealth"  
**Eastern Finance Association, 2003, Orlando, Florida**
26. FMA Doctoral Student Seminar 2001  
**Financial Management Association, 2001, Toronto, Canada**

### Invited Presentations

1. Thammasat University, Thailand May 2009
2. Mahidol University, College of Management, Thailand August 2008
3. Srinakarinwirote University, Thailand July 2008
4. National Institute of Development Administration, Thailand August 2007
5. Nanyang Technological University, Singapore May, 2007
6. Chulalongkorn University, Bangkok, Thailand August 2010  
July 2008  
August 2007  
August 2006
7. Pennsylvania State University, Great Valley, Malvern, PA November 2006  
December 2005
8. State University of New York (SUNY), Plattsburgh, NY December 2005
9. California State University, Los Angeles, CA December 2005
10. California State University, Dominguez Hills, CA December 2005
11. Indiana University, South Bend, IN April 2005
12. University of Maine, Orono, ME March 2005
13. University of South Carolina, Upstate, SC March 2005
14. University of Texas at Brownsville, TX February 2005
15. New York Institute of Technology, Old Westbury, NY February 2005

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|---|---------------|
| 16. Adelphi University, Garden City, NY             | March 2005    |
| 17. Montclair State University, Upper Montclair, NJ | March 2005    |
| 18. Texas A&M International University, Laredo, TX  | October 2001  |
| 19. University of Wisconsin, Eau Claire, WI         | November 2001 |

## **Education**

**Doctor of Philosophy in Business Administration (Finance), 2002**  
**Southern Illinois University at Carbondale**  
Carbondale, Illinois

**Master of Business Administration, 1998**  
**The University of Texas at Arlington**  
Arlington, Texas

**Bachelor of Science in Industrial Engineering, 1996**  
**Chulalongkorn University**  
Bangkok, Thailand

**Certificate in Faculty Development in International Business, 2005**  
Darla Moore School of Business  
**University of South Carolina, Columbia**

## **University Awards**

Early Career Award for Research and Scholarship 2009-2010  
School of Graduate Professional Studies  
Pennsylvania State University

Award for Research and Scholarship, 2015-2016  
School of Graduate Professional Studies  
Pennsylvania State University

## **Professional Services**

Referee for

1. Strategic Management Journal
2. Academy of Management Journal
3. Contemporary Accounting Research
4. Journal of Banking and Finance
5. Journal of Corporate Finance
6. Financial Management (Vanderbilt University)

7. Financial Analysts Journal (CFA Institute)
8. Journal of Empirical Finance
9. Journal of Business, Finance, and Accounting
10. Organization Science (Carnegie Mellon University)
11. The Financial Review
12. Journal of Financial Services Research (University of Maryland)
13. Pacific-Basin Finance Journal
14. Quarterly Review of Economics and Finance (Univ. of Illinois, Urbana-Champaign)
15. Journal of Business Research
16. Public Choice (Duke University)
17. Journal of International Financial Management & Accounting (New York University)
18. Journal of Multinational Financial Management (University of Missouri, Columbia)
19. International Review of Financial Analysis
20. Journal of Business Venturing
21. Review of Quantitative Finance and Accounting (Rutgers)
22. Journal of Management and Governance
23. International Review of Economics and Finance
24. British Accounting Review
25. Applied Financial Economics (University of Warwick, U.K.)
26. Journal of Management Studies
27. Corporate Governance: An International Review
28. Managerial Finance
29. Journal of the Academy of Marketing Science (Special issue on Marketing/Finance interface)
30. Emerging Markets Review
31. North American Journal of Economics and Finance
32. Asia-Pacific Management Review
33. Emerging Markets, Finance, and Trade
34. Journal of Modelling in Management (University of Glasgow, U.K.)
35. Finance Research Letters
36. Borsa Istanbul Review
37. International Review of Finance
38. Corporate Social Responsibility and Environmental Management
39. Review of Financial Economics

40. International Journal of Economics and Finance

41. Managerial Finance

42. Pacific Accounting Review

Program Committee Member

**Eastern Finance Association Conference 2007, New Orleans, LA**

Program Committee Member

**Financial Management Association Conference, 2007, Orlando, FL**

### **Dissertation Committee Membership**

Pandej Chintrakarn

Department of Economics, Southern Methodist University, Dallas, Texas

### **Computer Skills**

Microsoft Office, SAS, STATA, SPSS, S&P Research Insight (COMPUSTAT), CRSP, Eventus, WRDS, Visual Basic, Oracle, Relational database management and design

### **Honor and Activities**

Dean's List (6 consecutive semesters)

College of Business Administration

The University of Texas at Arlington

Arlington, Texas

Candidate (Level II)

The Chartered Financial Analyst (CFA) Program

The CFA Institute

Engineering Internship, Summer 1996

Boonrawd Brewery Co., Ltd.

Bangkok, Thailand

### **Professional Affiliations**

American Finance Association

Financial Management Association International

European Finance Association

European Financial Management Association

Southern Finance Association

Eastern Finance Association

Canadian Academic Accounting Association

### **References**

Available upon request