

SET News 100 /2016
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SET grants best research award on Thai capital market's sustainable development

BANGKOK, November 17, 2016 - The Stock Exchange of Thailand (SET)'s Capital Market Research Institute (CMRI) today held its annual 2016 awards ceremony for best capital market research to promote wide-ranging research studies that can further develop the Thai capital market towards sustainability.

This year, Suchaya Siamwalla, a graduate from Martin De Tour School of Management and Economics, Assumption University, received the best award for her research entitled "Risk and return in the equity mutual fund industry: An unorthodox relationship and its application to new investment strategies".

SET Senior Executive Vice President Pakorn Peetathawatchai, said that global capital market was currently undergoing continual development with innovations which could benefit the capital market ecosystem. Today's era of big data using technology to compile, process, and analyze vast amounts of information from multiple sources has enabled us to accomplish in-depth studies and research for capital markets. Research results could become powerful tools to continuously develop the capital market, both in policy formulation and strategy as well as in the development of new products and services to meet investors' needs. This in turn can increase SET's presence in the world-class capital market.

"For more than five years, SET has focused on promoting capital market research by providing graduate-level research grants in collaboration with educational institutions in selecting the outstanding research projects on capital markets. Each year experts in the field give advice and guidance. This ensures the quality and professionalism of the innovative research results taking an essential role to enhance the quality of Thailand's capital market," added Pakorn.

The 2016 award winning research studied the relationship between risk and return of Thai equity mutual funds during 2003-2012. The findings showed that the "High-risk, High-return" investment model was not always accurate, while "Low-risk, High-return" investing was possible. However, this depends on many factors and investment strategies. The work also offered three investment strategies to generate above-average returns.

At the event, four other awards were also presented: one "Outstanding Award", two "Consolation Awards", and one "Popular Vote Award" chosen by capital market professionals.

For details on the CMRI award-winning research, please visit: www.set.or.th/setresearch .

"SET-5 Decades of Sustainable Wealth for Thais"

Members of the media please contact the Public Relations Unit, Corporate Communications Dept.: Darawan Maleesri 0 2009 9484 / Arada Kultawanich 0 2009 9483 / Kanokwan Khemmarai 0 2009 9478

Attachment: SET news release 100/2016

2016 Capital Market Research Awards

- **“Best Award”**

The research entitled **“Risk and return in the equity mutual fund industry: An unorthodox relationship and its application to new investment strategies”** by **Suchaya Siamwalla**, Martin De Tour School of Management and Economics, Assumption University

Advisor: **Asst. Prof. Dr. Nopphon Tangjitprom**

- **“Outstanding Award”**

The research entitled **“Relationship of Long-run Returns and Stakeholders Treatment Effects of Initial Public Offering Firms in The Stock Exchange of Thailand”** by **Ariyapong Pansriwong**, Faculty of Business Administration, Chiang Mai University

Advisor: **Assoc. Prof. Dr. Ravi Lonkani**

- **“Consolation Awards”**

- The research entitled **“Betting against beta model: Evidence from Thai Stock Market”** by **Nattapon Kaewthammachai, Rodjanachai Kongsawadsak, Supatchak Thammathorn**, College of Management, Mahidol University

Advisor: **Asst. Prof. Dr. Piyapas Tharavanij**

- The research entitled **“Who Trade at Better Prices?”** by **Suppasit Jirajaroenyong**, Faculty of Commerce and Accountancy, Chulalongkorn University

Advisor: **Asst. Prof. Dr. Manapol Ekkayokkaya**

- **“Popular Vote Award”**

- The research entitled **“Who Trade at Better Prices?”** by **Suppasit Jirajaroenyong**, Faculty of Commerce and Accountancy, Chulalongkorn University

Advisor: **Asst. Prof. Dr. Manapol Ekkayokkaya**
