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**Personal Information:** Female, Thai

### **Undergraduate Studies:**

Bachelor of Science in Mathematical and Computational Science (Honors), Bachelor of Science in Mathematics, Stanford University, With Degree Distinction, Phi Beta Kappa, 2011

### **Graduate Studies:**

Harvard University, 2014 to 2018  
Ph.D. in Economics  
Thesis Title: “*Essays in Macro-Finance*”

### **References:**

Professor Robert Barro  
Littauer Center 218  
1805 Cambridge Street  
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### **Teaching and Research Fields:**

Primary Fields: Financial Economics, International Finance, Macroeconomics  
Secondary Fields: Microeconomic Theory

**Research Papers:**

“*Competing to Coordinate: Crowding Out in Coordination Games*”, with Saran Ahuja (Job Market Paper)

This paper develops a framework for coordination games that accounts for the role of competition. When crowding out is severe, agents no longer find it optimal to coordinate when everyone else participates. Our setup allows for the characterization of equilibrium outcomes when payoffs are subject to any degree of crowding out and presents a set of comparative statics with respect to the substitutability feature. The model highlights the impact of competition in coordination games, wherein substitutability lowers individual payoffs from coordinating. In many common global game contexts, accounting for the crowding out of payoffs changes widely held intuitions on strategies and on policy implications. For example, in the context of speculative currency attacks, selling a currency after receiving a sufficiently bad signal about reserves may no longer be a dominant strategy; in the presence of substitutability, setting a quota on how many speculators can attack may increase the chance of abandoning the peg; currencies with potentially small depreciation but ample liquidity can be subject to more pressure than currencies with potentially large depreciation but low liquidity.

“*Extrapolative Beliefs and Exchange Rate Markets*”

This paper analyzes exchange rate dynamics and proposes a potential mechanism explaining excess return predictabilities in exchange rate markets. Using a board data sample, this paper concludes that holding currencies with higher contemporaneous interest rates earns initial excess positive bond returns. However, the sign of the excess return is a function of time. Higher contemporaneous interest rates reverse to predict negative excess returns in the medium run. In the long run, interest differentials do not predict excess returns. This paper argues that investors not only rely on fundamentals, i.e. interest differentials, but also extrapolate past exchange rates when forming expectations of future exchange rate levels. The proposed extrapolative model can potentially reconcile empirical excess return patterns and is consistent with survey evidence from investor forecasts.

“*Structured Retail Products and the Equity Term Structure*”, with Gordon Liao

Recent empirical evidence of a downward-sloping term structure of equity risk premium challenges many leading asset pricing models. This paper reassesses empirical facts using different sources of dividend data across a number of major equity indices and proposes a demand-based asset pricing model as an alternative theory. We argue that localized market participation in financial activities partially explains the term structure and the time variation of implied equity dividends. In particular, equity derivative products are major sources of dividend supply shocks, resulting in the variation in implied dividends across time and across equity indices. Using issuance data, we show that the implied dividend term structures for major equity indices respond to structural flows from equity structured product issuance.

**Publications:**

Sarita Bunsupha. The Value of Statistical Life of Thai population. *Thailand Development and Research Institute*, 2009.

The paper estimates the value of statistical life of Thai population using the revealed preference method. We infer values of injury risk and death risk from wage differentials associated with occupational choices of population with otherwise similar characteristics. We estimate Thai population's life to value around 1,273,170 baht per year. This estimation should be of interests to both corporations and governments. For example, central planners can use this estimation to evaluate how much to invest in risk-reducing and/or life-saving programs.

Mahidol Wittayanusorn School. AVISO Vol. 1. *Wattanapanich: Bangkok, Thailand*, 2005. ISBN: 974-2499-75-6.

Sarita Bunsupha. The Degree Sequence that Can Form Unique Simple Graph. *The National Science and*

*Technology Development Agency, 2004.*

In graph theory, one often wonders whether a given degree sequence can form a graph. If so, how many non-isomorphic graphs can such a degree sequence generate? These questions are important because degree sequence representations allow us to quickly identify any graphs. Even though it may be tempting to conclude that graphs with the same degree sequence representation have similar properties, some degree sequences can generate many non-isomorphic graphs with vastly different properties. This paper studies patterns of degree sequences that can form unique non-isomorphic graph. Graphs with such degree sequences will have exactly the same properties despite distinguish graphical representations. This paper characterizes a class of degree sequences that have only one non-isomorphic graph as well as provides a necessary condition for degree sequences that can form unique simple graph.

### **Teaching Experience:**

Fall, 2017	Macroeconomics Theory (graduate), Harvard University, Teaching Fellow for Professor Robert Barro
Fall, 2017	Math Camp for Economics Graduate Students, Harvard University, Instructor
Spring, 2017	Corporate Finance (undergraduate), Harvard University, Teaching Fellow for Professor Marcus Opp
Fall, 2016	Macroeconomics Theory (graduate), Harvard University, Teaching Fellow for Professor Robert Barro
Fall, 2016	Math Camp for Economics Graduate Students, Harvard University, Instructor
Spring, 2016	Game Theory I: Equilibrium Theory (graduate), Harvard University, Teaching Fellow for Professor Muhamet Yildiz
Fall, 2015	Math Camp for Economics Graduate Students, Harvard University, Instructor
Summer, 2015	The Global Markets Training Program, J.P. Morgan, Tutor
Spring 2011	Undergraduate Introductory Economics B, Stanford University, Teaching Assistant for Professor Mark Tendall
Fall 2010	Undergraduate Introductory Economics A, Stanford University, Teaching Assistant for Professor Marcelo Clerici-Arias

### **Research Experience:**

2009	Thailand Development Research Institute (TDRI), Summer Researcher
2009	Bank of Thailand, Summer Analyst
2008	Electrical Engineering Department, Stanford University, Research Assistant for Professor Bernard Widrow

### **Other Employment:**

2018 - Present	Harvard University, Postdoctoral Research Fellow
2011 - 2014	J.P. Morgan, Associate
2010	J.P. Morgan, Summer Analyst

### **Professional Activities:**

2018	Presenter at the European Summer Meeting of the Econometric Society
2018	Presenter at the European Economic Association
2018	Presenter at the North American Summer Meeting of the Econometric Society
2018	Young Scholar Lightning Talks' Presenter at the Macro Financial Modeling Summer Session for Young Scholars
2017	Participant at the Becker Friedman Institute for Research in Economics Price Theory Summer Camp
2017	Participant at the Yale Summer School in Behavioral Finance
2016 – 2017	Referee for <i>The Quarterly Journal of Economics</i>
2015	Participant at the Jerusalem School in Economic Theory

**Honors, Scholarships, and Fellowships:**

2018	Dissertation Completion Fellowship, Harvard University
2017	D.E. Shaw Exploration Fellowship
2017	Macro Financial Modeling Fellowship, Becker Friedman Institute
2017	Fall Travel and Research Grant, Harvard University
2014 – 2017	Bradley Foundation Fellowship, Harvard University
2014 – 2017	Graduate Fellowship, Harvard University
2016	Puey Ungphakorn Institute for Economic Research Grant, Bank of Thailand
2016	Summer Travel and Research Grant, Harvard University
2014	Department Grant, Harvard University
2011	The J.E. Wallace Sterling Scholastic Award for Distinguished Academic Performance, Stanford University
2006	Bronze Medal, the 47 <sup>th</sup> International Mathematical Olympiad (IMO)