FINANCIAL ECONOMETRICS : APPLICATIONS TO CAPITAL ASSET PRICING MODEL

SUTTHIPORN PIAMSUWANNAKIT

36 91818

DOCTOR OF PHILOSOPHY IN ECONOMICS

ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่ Copyright[©] by Chiang Mai University All rights reserved

> GRADUATE SCHOOL CHIANG MAI UNIVERSITY MAY 2016

FINANCIAL ECONOMETRICS : APPLICATIONS TO CAPITAL ASSET PRICING MODEL

SUTTHIPORN PIAMSUWANNAKIT

A THESIS SUBMITTED TO CHIANG MAI UNIVERSITY IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF

DOCTOR OF PHILOSOPHY IN ECONOMICS

GRADUATE SCHOOL, CHIANG MAI UNIVERSITY MAY 2016

FINANCIAL ECONOMETRICS : APPLICATIONS TO CAPITAL ASSET PRICING MODEL

SUTTHIPORN PIAMSUWANNAKIT

THIS THESIS HAS BEEN APPROVED TO BE A PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE OF DOCTOR OF PHILOSOPHY IN ECONOMICS

Examination Committee:

Advisory Committee:

(Prof. Dr. Hung T. Nguyen)

(Prof. Dr. Songsak Sriboonchitta)

S. Chowporg m. Member

(Prof. Dr. Sompong Dhompongsa)

(Lect. Dr. Jirakom Sirisrisakulchai)

.....Member

(Lect. Dr. Jianxu Liu)

Advisor

(Prof. Dr. Songsak Sriboonchitta)

(Lect. Dr. Jirakom Sirisrisakulchai)

Co-advisor

(Lect. Dr. Jianxu Liu)

28 May 2016 Copyright © by Chiang Mai University

ACKNOWLEDGEMENT

Firstly, I would like to thank my advisor Prof.Dr. Songsak Sriboonchitta for my Ph.D research and dissertation comments. His advice was crucial for the success of my research. When I was in trouble, he has always tried to help me a lot. I am very grateful for his guidance and encouragement, without which, this dissertation would not have been written. I shall express thanks to my co-advisors, Dr. Jirakom Sirisrisakulchai and Dr. Jianxu Liu, for their comments and support throughout my studies.

I would like to thank my teacher, Prof. Dr. Hung T. Nguyen, who has given me many suggestions and comments. Also, Prof. Dr.Sompong Dhampongsa, the member of dissertation committee who has guided me how to improve on my research. I am grateful to Prof.Dr.Thierry Denoeux for his comments about belief function in the first paper.

I am also grateful to many of my friends who assisted and supported my research and writing efforts over the years.

Last but not least important, many thanks to my family, always offering support and love. I could not have finished my dissertation without their support.