



## Kenneth R. Szulczyk, Ph.D.

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### Education

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- Ph.D. Texas A&M University, College Station, USA (Agricultural Economics)** 2004 – 2007
- Specialty: Environmental and Natural Resource Economics
  - Dissertation: Market Penetration of Biodiesel and Ethanol
  - Cumulative GPA: 3.454 (4.0 Scale)
- Oklahoma State University, Stillwater, USA** 2000 – 2003
- Completed graduate courses in economics, electrical engineering, and statistics
  - Cumulative GPA: 3.86 (4.0 Scale)
- Master of Science, Oklahoma State University, Stillwater, USA (Economics)** 1993 – 1995
- Cumulative GPA: 3.93 (4.0 Scale)
- Bachelor of Science, Northern Michigan University, Marquette, USA (Economics)** 1992 – 1993
- Magna Cum Laude
  - Cumulative GPA: 3.76 (4.0 Scale)

### Academic Experience

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- Xiamen University Malaysia, Sepang, Malaysia** Sept 2019 – present  
Associate Professor, Economics and Management
- Teach and perform research
- Curtin University Malaysia, Miri, Malaysia** June 2015 – July 2019  
Head of Department, Finance and Banking
- Managed and mentored the staff
  - Recruited new staff
  - Improved department's teaching quality
  - Provided regular reports and achieved targets
  - Maintained the department's website
- Curtin University Sarawak, Miri, Malaysia** Feb 2014 – July 2019
- Senior Lecturer
  - Taught and performed research
  - Supervised higher degree by research (HDR) students
- Universiti Utara Malaysia, Sintok, Malaysia** Jan 2012 – Jan 2014
- Visiting Senior Lecturer
  - Taught economics and finance

<b>American University of Bosnia and Herzegovina</b> <ul style="list-style-type: none"><li>• Assistant Professor of Economics</li><li>• Taught economics and finance</li><li>• Mentored students with senior thesis</li></ul>	<b>Sept 2010 - June 2011</b>
<b>University of Central Arkansas, Conway, Arkansas, USA</b> <ul style="list-style-type: none"><li>• Adjunct Faculty</li></ul>	<b>June 2010 - July 2010</b>
<b>Suleyman Demirel University, Almaty, Kazakhstan</b> <ul style="list-style-type: none"><li>• Professor of Economics</li><li>• Taught economics and finance</li></ul>	<b>Sept 2009 - May 2010</b>
<b>Henderson State University, Arkadelphia, Arkansas, USA</b> <ul style="list-style-type: none"><li>• Visiting Assistant Professor</li><li>• Taught economics</li></ul>	<b>Aug 2008 - May 2009</b>
<b>Almaty International School, Almaty, Republic of Kazakhstan</b> <ul style="list-style-type: none"><li>• Math and Chemistry Teacher</li></ul>	<b>Jan 2008 - June 2008</b>
<b>Kazakh-American University, Almaty, Republic of Kazakhstan</b> <ul style="list-style-type: none"><li>• Academic Professor</li></ul>	<b>Aug 2007 - Dec 2007</b>
<b>Agricultural Economics Department, Texas A&amp;M University, USA</b> <ul style="list-style-type: none"><li>• Research Assistant</li></ul>	<b>Jan 2004 - May 2007</b>

## **Courses Teaching/ Taught**

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**Finance:** International Finance, Global Finance, International Financial Management, Derivative Securities, Financial Instruments & Markets, Business Financial Modelling, Mergers & Acquisitions, and Personal Finance

**Economics:** Business Statistics, Environmental & Natural Resource Economics, Financial Economics, Industrial Organization, International Trade, Financial Economics, Data Analysis & Economics Forecasting, Macroeconomics, Microeconomics, Microeconomic Theory, and Economic Principles

## **Research Interests**

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Energy Economics, Renewable Energy, Behavioral Finance, and Economic Freedom

## **External Grants**

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1. **Lead Investigator**, A Simulation Model to Use Algal Biodiesel and Animal Feed to Improve Energy/Food Security in Malaysia [**57,200 Malaysian ringgits**]
  - FRGS Grant from the Malaysian Government, 2020 - 2022

- Modify and utilize endogenous price model to study algal biodiesel and algal animal feed to improve energy security, food security, and mitigate greenhouse gas emissions
2. **Co-Investigator**, An AI Approach to Develop ESG (Environment, Social and Governance)-incorporated Tool for Impact Investing Portfolio Management [**80,700 Malaysian ringgits**]
    - FRGS Grant from the Malaysian Government, 2020 – 2022
    - Use machine learning to analyze big data to identify environmental, social and governance factors that impact a firm's financial performance
  3. **Co-Investigator**, A Dynamic Equilibrium Model to Mitigate Damage Costs from Biosecurity Risk: The Malaysian Agriculture Sector [**50,500 Malaysian ringgits**]
    - FRGS Grant from the Malaysian Government, 2017 – 2019
    - Build and utilize an endogenous price model to study biohazards of palm oil, rubber, and paddy
  4. **Lead Investigator**, A Dynamic General Equilibrium Model to Mitigate Greenhouse Gas Emissions: The Malaysian Agriculture Sector [**50,000 Malaysian ringgits**]
    - FRGS Grant from the Malaysian Government, 2016 – 2018
    - Modify and utilize endogenous price model to study biodiesel, bioelectricity, butanol, and ethanol

### **Peer-Reviewed Research (Australian Business Dean Council / Impact Factor)**

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1. **Szulczyk**, Ziaei, and Zhang. The Price Competitiveness, Environmental Ramifications, and Economic Impact of Bioethanol in Malaysia. *Renewable Energy* (**IF 6.274**). Minor revision and resubmit.
2. Cheema and **Szulczyk**. 2021. Are Safe Havens Assets Really that Safe: Evidence from Malaysia. Book Chapter. Editor Emeritus Professor Robert Faff. Forthcoming.
3. Ziaei and **Szulczyk**. 2021. Spillover Effects of US Unconventional Monetary Policy: Evidence from Selected Asian Countries. *Review of Pacific Basin Financial Markets and Policies* (**B**). Forthcoming.
4. **Szulczyk**, Yap, and Ho. Environmental Ramifications and Cost Competitiveness of Biodiesel, Bioelectricity, and Bioethanol: An Endogenous Price Model of Malaysia, *Energy for Sustainable Development* (**IF 3.610**).
5. Yong, Ziaei, and **Szulczyk**. 2021. The Impact of COVID-19 Pandemic on Stock Market Return Volatility: Evidence from Malaysia and Singapore. *Asian Economic and Financial Review*.
6. **Szulczyk** and Cheema. 2021. The economic feasibility and environmental ramifications of biobutanol production in Malaysia. *Journal of Cleaner Production* (**A / IF 7.246**)
7. Cheema, Faff, and **Szulczyk**. 2020. The 2008 Global Financial Crisis and COVID-19 Pandemic: How Safe are the Safe Haven Assets? *Covid Economics* (Centre for Economics Policy Research).
  - Two organizations reported the article's results.

- i. Centre for Economic Policy Research – The influence of the COVID-19 pandemic on safe haven assets; <https://voxeu.org/article/influence-covid-19-pandemic-safe-haven-assets>
  - ii. Morningstar – Gold loses glitter during pandemic, stablecoin provides some protection; <https://www.morningstar.com.au/credit/article/gold-loses-glitter-during-pandemic-stablecoin/203120>
8. Olaniyi and **Szulczyk**. 2020. Estimating the Economic Damage and Eradication Cost of a Pathogen Striking the Malaysian Oil Palm, *Forest Policy and Economics* (**B / IF 3.228**)
9. **Szulczyk** and Zhang. 2019. Utilizing a Switching Regime Regression to Model and Predict a Stock Market Return, *Empirical Economics* (**A / IF 1.029**)
10. **Szulczyk**, Cheema, Cullen, and Khan. 2020. The Economic Feasibility, Environmental Implications, and Potential Deforestation: The Case of Bioelectricity in Malaysia, *The Australian Journal of Agricultural and Resource Economics* (**A / IF 1.370**)
11. **Szulczyk** and Sadique. 2018. Using Cyclical Components to Improve the Forecasts of the Stock Market and Macroeconomic Variables, *Journal of Modern Applied Statistical Methods* (**B / IF 0.390**)
12. **Szulczyk** and Khan. 2018. The Potential and Environmental Ramifications of Palm Biodiesel: Evidence from Malaysia? *The Journal of Cleaner Production* (**A / IF 7.246**)
13. Cheema, Man, and **Szulczyk**. 2018. Does Investor Sentiment Predict the Near-term Returns of the Chinese Stock Market? *International Review of Finance* (**A / IF 0.807**)
14. Fauzi, **Szulczyk**, and Bayith. 2018. Moving in the Right Direction to Fight Financial Crime: Prevention and Detection. *Journal of Financial Crime* (**B**)
15. Cheema, Nartea, and **Szulczyk**. 2018. Cross-sectional and Time Series Momentum Returns and Market Dynamics: Evidence from Japan. *Applied Economics* (**A / IF 0.968**)
16. Nartea, Cheema, and **Szulczyk**. 2017. Searching for Rational Bubble Footprints in the Singaporean and Indonesian Stock Markets. *Journal of Economics and Finance* (**B / 0.290**)
17. **Szulczyk** and McCarl. 2010. Market Penetration of Biodiesel. *Renewable and Sustainable Energy Review*, Listed with the Australian Research Council (**IF 10.556**)
18. **Szulczyk**, McCarl, and Cornforth. 2010. Market Penetration of Ethanol. *Renewable and Sustainable Energy Reviews*, Listed with the Australian Research Council (**IF 10.556**)
19. **Szulczyk**. 2010. Which is a better Transportation Fuel – Butanol or Ethanol? *International Journal of Energy and Environment*

20. McCarl, Maung, and **Szulczyk**. 2019. Could Biofuels Be Used to Harvest the Greenhouse: An Economic Investigation of Biofuels and Climate Change? Chapter 12 in *Handbook of Bioenergy Economics and Policy*, ISBN-13: 978-1441903686

## Research Under Review

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1. Badeeb and **Szulczyk**. Can natural resource-based countries overcome the resource curse? A non-linear model to investigate the role of innovation. *Economic Systems* (**B / IF 1.578**)
2. **Szulczyk** and Cheema. Rational Speculative Bubbles: Evidence from the Asian Stock Markets. • *Bulletin of Economic Research* (**B**)
3. **Szulczyk**. The Economic Costs of Biological Threats and Recovery of the Malaysian Paddy Fields. *Annals of Operation Research* (**A**)
4. **Szulczyk** and Zhang. Utilizing a Switching-Regime Regression to Decipher Investor Trading Rules for an Exchange Rate. *International Journal of Forecasting* (**A / IF 2.825**)
5. **Szulczyk**, Cheema, and Ziaei. The Impact of Economic Freedom on the COVID-19 Fatality Rate. *Scottish Journal of Political Economy* (**A / IF 0.54**)
  - One German magazine reported the results.
  - WirtschaftsWoche (September 8, 2020, Issue 39)– Mehr Freiheit, weniger Infektionen
6. **Szulczyk**, Cheema, and Ziaei. COVID-19: The Impact of Socioeconomic Characteristics on the Fatality Rate. *Public Health* (**IF 1.774**)

## Working Papers

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1. Cheema, Man, and **Szulczyk**. Investor Sentiment: Predicting the Overvalued Stock Market.
2. Badeeb and **Szulczyk**. Oil rent shocks and sectoral growth: A non-linear model to examine the oil curse.
3. Cheema, Szulczyk, and Bouri. Predicting Cryptocurrency Returns: The Role of Economic Policy Uncertainty.
4. **Szulczyk**, Cheema, and Ziae. Establishing Algal Farms in Malaysia to Boost Biodiesel Production and Improve the Environment

## Books and Newspaper Articles

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1. **Szulczyk**. 2019. *My Journey into the World of Intermittent Fasting*. Smashwords, Inc. ISBN: 9780463193150

2. **Szulczyk**. 2018. *Construction of the Malaysian Agricultural and Plantation Greenhouse Gas Equilibrium Model (MAPGEM)*. Ebook
3. **Szulczyk**. 2012. *The Economics of Government*. Amazon, ISBN-13: 978-1450532839
4. **Szulczyk**. 2013. *Money, Banking, and International Finance*. Amazon, ISBN-13: 978-1479159765
5. **Szulczyk**. May 6, 2014. The Prosperous Malaysian Palm Oil Industry. *CSM Express and Borneo Post*

## Intellectual Property Rights

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U.S. Copyright© Registration Number: TXu002152191. Computer software: Malaysian Agriculture and Plantation Greenhouse Gas Equilibrium Model (MAPGEM). Registration may be verified at <https://cocatalog.loc.gov>

## Conferences

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1. International Conference on Business, Accounting, Finance and Economics, Universiti Tunku Abdul Rahman, Perak, Malaysia, **Best Paper Award**, 4 Oct 2019
2. International Conference on Business and Sustainable Development, University of Rajshahi, Bangladesh, **Best Paper Award**, 9 Mar 2018
3. 24th EBES Conference Bangkok, Eurasia Business and Economics Society, 10-12 Jan 2018
4. International Conference on Economics, Universiti Malaysia Sabah, 28 Nov 2017
5. The International Conference on Applied Economics & Policy, University Malaya, 22 Aug 2017
6. Market Penetration of Biodiesel, Kazakh National Technical University, Almaty, Kazakhstan, 11 Oct 2007

## Workshops

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1. On Publishing, Xiamen University Malaysia, 3 January 2020
2. On Publishing, Curtin University Malaysia, 25 Apr 2019
3. Micro-learning, Curtin University Malaysia, 10 Apr 2015
4. Programming in R, Curtin University Malaysia, 13 Feb 2015
5. Ecotourism, Pygmy Elephant Reserves and Oil Palm, Curtin University Malaysia, 23 May 2014
6. The Economics of the Malaysian Palm Oil Industry, Universiti Utara Malaysia, 4 Dec 2012
7. The Biodiesel Industry and U.S. Agriculture, Texas A&M University, College Station, Texas, 8 Dec 2005

## Graduate Student Supervision

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1. **Master's Co-supervisor**, Bilal Aslam, *Weak Euler Scheme for Stochastic Differential Equations with Applications in Finance*, 2017 – 2019

## Leadership

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2. **Head of Department**, Curtin University Malaysia, Finance & Banking, 2015 – 2019
3. **Temporary Dean** of Faculty of Business, Dec 2016 and Dec 2018
4. **Chair of Two Sessions**, The International Conference on Business & Sustainable Development, 2018
5. **Chair of Energy Economics Session**, The International Conference on Applied Economics & Policy, 2017
6. **Lead Research Team**, FRGS grant from Malaysian government, 2016 – 2018
7. **Chair** of the hiring committee, 2016 – 2019
8. **Treasurer** of the Global Communications Project, which hosted a conference in Miri, Malaysia, 2015

## Honors and Awards

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1. **Best Paper Award**, International Conference on Business, Accounting, Finance, and Economics, Universiti Tunku Abdul Rahman, Perak, Malaysia 2019
2. **Best Paper Award**, International Conference on Business & Sustainable Development, University of Rajshahi, Bangladesh 2018
3. **Student Choice Award** for Best Lecturer in Finance & Banking Curtin University Malaysia 2014
4. **Gold Certificate**, 2001, OCTR Oklahoma Council of Teachers of Russian, Oklahoma State University 2001
5. **Fellowship**, Richard W. and Lynn Poole Distinguished Graduate Fellowship, Oklahoma State University 1993 – 1994
6. **Recipient**, Board of Control Scholarship, Northern Michigan University 1992 – 1993
7. **Member**, Golden Key National Honor Society, Northern Michigan University 1992 – 1993
8. **Outstanding Academic Achievement**, Calculus and Analytical Geometry IV, Michigan Tech University 1993
9. **Recipient**, George B. Robbe Memorial Scholarship, Michigan Tech University 1990

## Hobbies and Activities

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1. **Drawing** - Use graphite and color pencils.  
Raised 300 ringgits by donating four drawings to the Miri Hindu Society in 2015
2. **Scuba Diving** - PADI Master Scuba Diver and PADI Divemaster  
Diving specialties: Deep, digital underwater photography, enriched air, night, rescue, underwater navigation, and wreck
3. **Jogging** - Participate in charity runs between 5 km and 12 km

## Computer Skills

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- **Audio and Video Editing** - AcidRip, Handbrake, OpenShot
- **Computer Languages** - Basic, HTML/CSS, JavaScript
- **Hardware** - Install/upgrade motherboards, CPUs, memory, and hard drives for computers and laptops
- **Office** - Microsoft Office, Office Libre, and WPS Office

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- **Operating Systems** - Windows, Linux Mint, Ubuntu
- **Photographs** - Darktable, GIMP, Paint.NET
- **Publishing** - Calibre, EPUB, LaTeX, Sigil
- **Math and Statistics** - E-views, GAMS, Python, R

## **Membership**

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- Divemaster and Member of the Professional Association of Diving Instructors
- Lifetime Member of the Malaysian Economic Association