

Thu N.M. Nguyen

Amsterdam Business School, University of Amsterdam
Plantage Muidergracht 12, 1018 TV Amsterdam, Netherlands
E: n.m.t.nguyen@uva.nl
T: +31 (0) 6 33 99 70 52
W: www.thunguyenm.com

Placement Director

Prof. Dr. Eric Bartelsman
Vrije Universiteit Amsterdam
E: e.j.bartelsman@tinbergen.nl

References

Prof. Dr. Aleksandar Andonov
University of Amsterdam
E: a.andonov@uva.nl

Dr. Esther Eiling
University of Amsterdam
E: e.eiling@uva.nl

Research Interests

Asset pricing, Macro-finance

Education

PhD Candidate in Finance	09.2021–06.2025 exp.
University of Amsterdam & Tinbergen Institute	
Supervisors: Prof. Aleksandar Andonov and Dr. Esther Eiling	
MPhil Economics	09.2019–08.2021
Tinbergen Institute & Erasmus University Rotterdam	
Specialization: Econometrics and Finance	
BSc Econometrics & Operations Research	09.2016–08.2019
Maastricht University	
<i>Honors and Cum Laude</i>	
Education Abroad Program	09.2018–12.2018
University of California, Los Angeles	
International Baccalaureate Diploma	07.2014–06.2016
Auckland International College	

Job Market Paper

1. Market Concentration, Capital Misallocation, and Asset Pricing

Best PhD Paper Award at the 7th Asset Pricing Conference by LTI@UniTo

Superstar firms that dominate markets due to their large size and high markups can deter efficiency in capital allocation across firms. This paper empirically studies the asset pricing implications of superstars through the channel of capital misallocation, measured by cross-sectional dispersion in the marginal product of capital (MPK). I decompose this measure into three components: misallocation among superstars, misallocation among other firms, and misallocation between these two groups, referred to as “MPK spread”. Shocks to the MPK spread are negatively priced in the cross-section of stock returns. Stocks negatively exposed to these shocks outperform stocks positively exposed to these shocks by 4.8% per year. In the long run, the MPK spread negatively predicts consumption growth, industrial production growth, employment growth, and stock market excess returns. In the short run, the MPK spread negatively predicts the innovation growth of non-superstar firms. Consistent with the ICAPM framework, capital misallocation between superstar and non-superstar firms is a key state variable and its shocks capture an important macroeconomic risk factor.

Work in Progress

2. Intermediary Asset Pricing Through the Lens of a Demand System

with D. Lee

3. Overlapping Factors

with A. Andonov and E. Eiling

Seminars and Conferences

AFA PhD Student Poster Session (scheduled)	2025
Nederlandse Economendag (scheduled)	2024
7th Asset Pricing Conference by LTI@UniTo (scheduled)	2024
C.R.E.D.I.T. Poster Session	2024
ICMA Doctoral Finance Symposium	2024
Tinbergen Institute PhD Seminar	2024
University of Amsterdam PhD Seminar	2024, 2023, 2022
University of Amsterdam Finance Brownbag Seminar	2024, 2023, 2022
Frontiers of Factor Investing	2022

Discussion

ICMA Doctoral Finance Symposium	2024
“Blades of Carry: The Big Short” by A. Hedieh Shahini	

Other Research Projects

- Extreme Value Theory for Conditional Risk Measures: Predicting Black Swans** 2019
Bachelor's Thesis, Maastricht University
- The Definition and Measure of Climate Change** 2017–2018
Honours+ Research Project, Maastricht University

Teaching Experience

Thesis supervision, University of Amsterdam

- Topic: Empirical asset pricing 2022–present

Teaching assistant, University of Amsterdam

- Investment and Portfolio Theory II, BSc Business Administration (scheduled) 2025
- Finance 1, BSc Business Administration 2023–present
Evaluation 2023: 4.8/5.0 (80 students)
- Financial Economics and Quantitative Methods, MSc Law and Finance 2021–present
Evaluation 2023: 4.7/5.0 (57 students)

Teaching assistant, Tinbergen Institute

- Asset Pricing, PhD course 2021
- Principles of Programming in Econometrics, PhD course 2020

Scholarships and Awards

- Amsterdam University Fund for the PhD program, University of Amsterdam 2021–present
- AFA Travel Grant (\$800) 2025
- Best PhD Paper Award (€500), 7th Asset Pricing Conference by LTI@UniTo 2024
- EFA Travel Grant (€400) 2024
- Thesis Prize in Econometrics (€500), Maastricht University 2020
- Scholarship for the MPhil program, Tinbergen Institute 2019–2021
- Cum Laude and Honors Degree, Maastricht University 2019
- Dean's List and Effort Award, Auckland International College 2016
- Gifted Student Scholarship, Auckland International College 2014–2016
- First Place, American Protege International Music Talent Competition 2015
Performed at Carnegie Hall, New York

Professional Experience

Investment Intern

06.2019–08.2019

Partners Group AG

Research on the port industry for potential acquisition opportunities

Academic Service

PhD council member

02.2023–present

Faculty of Economics and Business, University of Amsterdam

Conference organization assistant

International Centre for Pension Management (ICPM) Utrecht Discussion Forum 06.2024

EFA 50th Annual Meeting 08.2023

Member, Beta Gamma Sigma Academic Honor Society

09.2019–present

Academic Honor Society for outstanding students in AACSB International accredited schools

Miscellaneous

Software: Stata, R, SQL, L^AT_EX

Languages: Vietnamese (native), English (C2 proficiency), Dutch (B1 limited working proficiency)

Extracurricular activity: Pilates apprentice teacher at BASI Pilates Academy Amsterdam

Nationality: Dutch

Date of birth: 19 January, 1997