

# Thu N.M. Nguyen

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## ACADEMIC APPOINTMENTS

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<b>Lecturer in Finance</b> Rotterdam School of Management, Erasmus University	08.2025–present
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## EDUCATION

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<b>PhD in Finance</b> University of Amsterdam Supervisors: Aleksandar Andonov and Esther Eiling	2021–2025
<b>MPhil Economics</b> Tinbergen Institute Specialization: Econometrics and Finance	2019–2021
<b>BSc Econometrics &amp; Operations Research</b> Maastricht University	2016–2019
<b>Education Abroad Program</b> University of California, Los Angeles	2018
<b>International Baccalaureate Diploma</b> Auckland International College	2014–2016

## AWARDS, GRANTS, AND SCHOLARSHIPS

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Pacific-Basin Finance Journal Research Excellence Award	2025
John A. Doukas PhD Best Paper Award, EFMA Annual Meeting	2025
Travel Grant, AFA/ASSA Annual Meeting	2025
Best PhD Paper Award, 7th Asset Pricing Conference by LTI@UniTo	2024
Travel Grant, EFA Annual Meeting	2024
Amsterdam University Fund for the PhD program, University of Amsterdam	2021–2025
Scholarship for the MPhil program, Tinbergen Institute	2019–2021
Thesis Prize in Econometrics, Maastricht University	2020
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 <i>Performed at Carnegie Hall, New York</i>	2015

Last update: 29th October 2025

## TEACHING EXPERIENCE

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### Lectures, Rotterdam School of Management

- Investorings Analyse & Portfoliomanagement, 3rd-year BSc course 2026
- Blockchain and Decentralized Finance, MSc Finance & Investments 2026
- Methods Master Classes, 3rd-year BSc course 2026
- Alternative Investments, 3rd-year BSc course 2025–present

### Coordinator, Rotterdam School of Management

- Master Thesis, MSc Finance & Investments 2025–present

### Assistant, Rotterdam School of Management

- Applied Investments, MSc Finance & Investments 2025–present

### Tutorials, Amsterdam Business School

- Financial Economics and Quantitative Methods, MSc Law and Finance 2021–2025
- Investment and Portfolio Theory II, 3rd-year BSc course 2025
- Finance 1, 2nd-year BSc course 2023–2025

### Thesis Supervision, Amsterdam Business School 2022–2024

### Tutorials, Tinbergen Institute

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

### Assistant, Amsterdam Business School

- Advanced Corporate Finance, Advanced Investment, Derivatives, Financial Markets 2020

## WORKING PAPERS

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### 1. Market Concentration, Capital Misallocation, and Asset Pricing [\[Link\]](#)

Single-authored working paper

*Pacific-Basin Finance Journal Research Excellence Award 2025*

*John A. Doukas PhD Best Paper Award at EFMA Annual Meeting 2025*

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

Superstar firms, which dominate stock markets through their large size and high markups, can distort efficient capital allocation. This paper empirically studies the asset pricing implications of superstar firms through the channel of capital misallocation, measured by the cross-sectional dispersion in the marginal product of capital (MPK). I decompose this measure into misallocation (1) among superstar firms, (2) among other firms, and (3) between these two groups. I find that only changes in the third component, termed the “MPK spread”, are negatively priced in the cross-section of stock returns. Stocks with negative exposure to these changes outperform stocks with positive exposure by 4.8% per year. In the long run, a higher MPK spread predicts lower economic growth and aggregate stock returns, while in the short run, it predicts lower innovation growth. Consistent with the ICAPM framework, capital misallocation between superstar and non-superstar firms is a key state variable, and its changes capture a macroeconomic risk factor.

### 2. Intermediary Asset Pricing Through the Lens of a Demand System [\[Link\]](#)

Working paper with Dongryeol Lee

How does broker-dealers’ leverage shift asset prices when their assets under management are relatively small? We explore the channel through which broker-dealers extend leverage to hedge funds using an asset demand system. During recessions, broker-dealers face binding leverage constraints and reduce

their borrowing to hedge funds. Then, hedge funds are forced to sell assets and deleverage, creating demand pressures that shift asset prices. We find that hedge funds exert the largest price impact across all stocks among institutions, and their price impact increases substantially during crises as they need to deleverage. On average, a 1% increase in broker-dealers' leverage raises the price impact of the average hedge fund by 2% in the following year. These impacts are more pronounced among illiquid stocks. Our findings suggest that hedge funds significantly influence stock prices when broker-dealers' leverage constraints are binding.

### 3. Overlapping Factors [\[Link\]](#)

Single-authored working paper

Characteristic-based factors, such as value, momentum, and low volatility, are constructed from the same universe of stocks. Therefore, they can contain some of the same stocks. Although the degree of overlap among these factors is not excessive, I find that the overlap matters. Stocks included simultaneously in the same leg across multiple factors, so-called overlapping stocks, earn an average abnormal return of 66 basis points per month. In contrast, pure factor stocks included in a single factor earn on average, across all factors, only 5 basis points per month, despite similar characteristics, industry composition, institutional ownership, and portfolio turnover. Further, the portfolio of overlapping stocks is priced in the cross-section of stock returns, while the portfolio of all pure factor stocks is not. Exposures to macroeconomic and liquidity risks cannot explain the return difference. Only in the short leg, overlapping stocks are more exposed to investor sentiment and have a higher short interest than pure factor stocks.

## SEMINARS AND CONFERENCES

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### Market Concentration, Capital Misallocation, and Asset Pricing

MRS International Risk Conference, Boston 2025; Robeco Research Seminar, Rotterdam 2025; EFMA Annual Meeting, Athens 2025; EAYE Annual Meeting, London 2025; AFA/ASSA PhD Student Poster Session, San Francisco 2025; Nederlandse Economendag, Den Haag 2024; 7th Asset Pricing Conference by LTI@UniTo, Turin 2024; C.R.E.D.I.T. Poster Session, Venice 2024; ICMA Doctoral Finance Symposium, Reading 2024; University of Amsterdam Finance Brownbag Seminar, Amsterdam 2024; Tinbergen Institute PhD Seminar, Amsterdam 2024; University of Amsterdam PhD Seminar, Amsterdam 2024.

### Intermediary Asset Pricing Through the Lens of a Demand System

University of Amsterdam Finance Brownbag Seminar, Amsterdam 2023; University of Amsterdam PhD Seminar, Amsterdam 2023.

### Overlapping Factors

Frontiers of Factor Investing Conference, Lancaster 2022; University of Amsterdam Finance Brownbag Seminar, Amsterdam 2022; University of Amsterdam PhD Seminar, Amsterdam 2022.

## DISCUSSIONS

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### MRS International Risk Conference

2025

"Investment Lumpiness and Equity Returns", by Z. Ren, L. Wang, and Y. Wu

### EFMA Annual Meeting

2025

"Not All Disasters are Alike: Extreme Weather Events and Stock Performance", by S. Hamid and Q. Kang

### ICMA Doctoral Finance Symposium

2024

"Blades of Carry: The Big Short", by A. Hedieh Shahini

## ACADEMIC SERVICE

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### **PhD Council Member**

2023–2025

Faculty of Economics and Business, University of Amsterdam

### **Conference Organization Assistant**

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

2024

EFA 50th Annual Meeting, Amsterdam

2023

## MISCELLANEOUS

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Software: Python, R, Stata, SQL, L<sup>A</sup>T<sub>E</sub>X, MS Office

Languages: Vietnamese (native), English (fluent), Dutch (B1)

Nationality: Dutch

Gender: Female; Pronouns: She/her