

# Thu N.M. Nguyen

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## Research Interests

Empirical asset pricing, institutional investors, asset management, and demand-based asset pricing.

## Education

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

## Working Papers

**1. Market Concentration, Capital Misallocation, and Asset Pricing** (Job market paper)  
[Link]

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

Superstar firms, which dominate markets through their large size and high markups, can deter efficient capital allocation across firms. This paper empirically studies the asset pricing implications of superstar firms through the channel of capital misallocation, typically measured as the cross-sectional dispersion in the marginal product of capital (MPK). I decompose this measure into misallocation (1) among superstars, (2) among other firms, and (3) between these two groups. I find that only shocks to the third component, termed the “MPK spread”, are negatively priced

in the cross-section of stock returns. Stocks negatively exposed to these shocks 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 shocks capture a macroeconomic risk factor.

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

with Dongryeol Lee (PhD Candidate, UCLA)

How does broker-dealers' leverage influence asset pricing while their assets under management are relatively small? We explore the channel through which broker-dealers extend leverage to hedge funds. Using equity holdings data, we estimate a characteristic-based demand system of each type of institution. Consistent with leverage constraints, broker-dealers exhibit inelastic demand, while hedge funds' demand is more elastic. Hedge funds also exert the largest price impact across all stocks. On average, a one percentage point increase in leverage raises the price impact for the average hedge fund with a 10% demand shock on all stocks by 1.7% and on least liquid stocks by 5.0% in the following year. During recessions, hedge funds' demand explains approximately 11% of the cross-sectional variance in stock returns, while broker-dealers explain almost zero percent. Besides, the return variance explained by hedge funds is larger for stocks with higher exposure to the leverage factor. These findings confirm that hedge funds significantly influence stock prices when broker-dealers' leverage constraints are binding.

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

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

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

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.

## Discussion

ICMA Doctoral Finance Symposium 2024

## Teaching Experience

**Bachelor thesis supervision**, University of Amsterdam 2022–present

**Tutorials**, University of Amsterdam

- Investment and Portfolio Theory II, 3rd-year BSc course 2025
- Finance 1, 2nd-year BSc course 2023–present  
Evaluation 2023: 4.8/5.0
- Financial Economics and Quantitative Methods, MSc Law and Finance 2021–present  
Evaluation 2023: 4.7/5.0, 2022: 4.7/5.0, 2021: 4.8/5.0

**Tutorials**, Tinbergen Institute

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

## Scholarships and Awards

AFA Travel Grant 2025

Best PhD Paper Award, 7th Asset Pricing Conference by LTI@UniTo 2024

EFA Travel Grant 2024

Thesis Prize in Econometrics, 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*

Instrument: Dan Tranh (traditional Vietnamese zither)

## Professional Experience

**Investment Intern**, Partners Group AG, Switzerland and Colorado, US 06.2019–08.2019

## 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<sup>A</sup>T<sub>E</sub>X

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

## Placement Director

Eric Bartelsman

Tinbergen Institute

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## References

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Esther Eiling

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