Giang Nguyen

Smeal College of Business
Pennsylvania State University
University Park, PA 16802

Phone: (814) 865-2185
Email: giang.nguyen@psu.edu
Web page: https://directory.smeal.psu.edu/gxn13

Appointments

Associate Professor of Finance, Smeal College of Business, Penn State University, 2023–present

Assistant Professor of Finance, Smeal College of Business, Penn State University, 2015–2023

Financial Economist (Intergovernmental Personnel Act Program), The U.S. Securities and Exchange Commission, 2019–2020

Visiting Economist, Federal Reserve Bank of New York (short-term visits since 2011)

Education

Ph.D. Economics, University of North Carolina at Chapel Hill

M.B.A. Finance & Investments, George Washington University

B.Comm Finance (Honors), Monash University and The University of Queensland

Research Interests

Market Microstructure (Liquidity, Price Discovery, Market Efficiency, Fixed Income Markets)

Financial Econometrics (Liquidity and Volatility Modeling)

Research

Published and Forthcoming Papers

[9] "The Price of Safety: The Evolution of Municipal Bond Insurance Value," 2022, with Kimberly Cornaggia and John Hund. *Management Science* (forthcoming).

[8] "Minimum Price Increment, Competition for Liquidity Provision, and Price Discovery: Evidence from the U.S. Treasury Market," 2022, with Michael Fleming and Francisco Ruela. *Management Science* (forthcoming).

[7] "Investor Attention and Municipal Bond Returns,", 2022, with Kimberly Cornaggia and John Hund. *Journal of Financial Markets*, 60, 100738. *Lead Article*

[6] "Opioid Crisis Effects On Municipal Finance," 2022, with Kimberly Cornaggia, John Hund, and Zihan Ye. *Review of Financial Studies*, 35 (4), 2019–2066.

[5] "Liquidity and Volatility in the U.S. Treasury Market," 2020, with Robert Engle, Michael Fleming, and Eric Ghysels. *Journal of Econometrics*, 217(2), 207–229. *Lead Article*

[4] "Price and Size Discovery in Financial Markets: Evidence from the U.S. Treasury Securities Market," 2019, with Michael Fleming. *Review of Asset Pricing Studies*, 9(2), 256–295

[3] "Price Discovery of a Speculative Asset: Evidence from a Bitcoin Exchange," 2019, with Eric Ghysels. *Journal of Risk and Financial Management*, 12(4), 164–189

[2] "The Microstructure of a U.S. Treasury ECN: The BrokerTec Platform," 2018, with Michael Fleming and Bruce Mizrach. *Journal of Financial Markets*, 40, 2–22. *Lead Article*

[1] "House Price Dynamics, Unemployment, and the Mobility Decisions of Low-income Homeowners", 2015, with Sarah Riley and Kim Manturuk, *Journal of Housing and the Built Environment*, 30(1), 141–156

Working Papers

[∗] "How Do Dealers Manage Their Positions?," 2023, with Michael Fleming and Joshua Rosenberg. Revise & resubmit at the *Journal of Financial Economics*.

[∗] "An Anatomy of Cryptocurrency Sentiment," 2023, with Mehmet Canayaz, Charles Cao, and Qiang Wang.

[∗] "Intraday Pricing and Liquidity Effects of U.S. Treasury Auctions," 2021, with Michael Fleming and Weiling Liu.

[∗] "Electronic Bond Intermediation: Evidence from Corporate Bond ATSs," 2021, with Abby Kim.

Work in Progress

[∗] "Is There Pre-FOMC Information Leakage?," with Michael Fleming and Carlo Rosa.

[∗] "Liquidity Across HQLA 2B Asset Classes," with Kimberly Cornaggia and John Hund.

[∗] "Opioid Abuse and the Fading American Dream: Evidence from the Mortgage Markets," with Kimberly Cornaggia, John Hund, and Eva Steiner.

Conference and Seminar Presentations

** denotes presentations by coauthors*

2023: 18th Pre-WFA Early Career Women in Finance Conference*

2022: Pitt-CMU-PSU Finance Conference, FMA*

2021: AFA 2021 Annual Meeting

2020: U.S. Securities and Exchange Commission, 4th SAFE Market Microstructure Meeting, Vietnam Finance Association International Research Seminar Series, Virtual Municipal Finance Workshop*, University of South Florida*, University of Georgia*

2019: Second Annual Toronto Fintech Conference, SFS Cavalcade*, 5th Annual Women in Microstructure Meeting at 2019 WFA, Brookings Municipal Bond Conference*, London Business School Summer Finance Symposium (Early Ideas Session)*, Babson College*, Texas Christian University*

2018: U.S. Securities and Exchange Commission, 4th Annual Women in Microstructure Meeting at 2018 WFA, Brookings Municipal Bond Conference*, NBER Big Data and High Performance Computing for Financial Economics Workshop, Southern Methodist University, UCLouvain, SFS Cavalcade Asia-Pacific, U.S. Securities and Exchange Commission*

2017: WFA 2017 Annual Meeting, Conference on Financial Institutions and Investments*, Federal Reserve Board*, University of Georgia*

2016: Office of the Comptroller of the Currency

2015: AFA 2015 Annual Meeting*, 4th Annual Fixed Income Conference, Federal Reserve Board, University of Oregon, Pennsylvania State University, University of Wisconsin-Madison, University of Nebraska-Lincoln (invited), University of North Carolina at Charlotte (invited).

2014: Tulane University, SEC First Annual Conference on the Regulation of Financial Markets, MFA 2014 Annual Meeting, 10th Annual Central Bank Workshop on the Microstructure of Financial Markets*, FMA 2014 Annual Meeting*

2013: UNC Royster Society of Fellows, 4th Bank of Canada Conference on Advances in Fixed Income

Modeling, Second Annual Fixed Income Conference, University of North Carolina at Chapel Hill (Finance, Kenan-Flagler Business School)

2012: WFA 2012 Annual Meeting, TI-SoFiE Conference on Measuring and Understanding Asset Price Changes

Invited Discussions

O. Giesecke, H. Mateen, and M. Sena (2023), "Local Government Debt Valuation," WFA Annual Meeting, San Francisco, CA, 2023.

M. Kruttli, P. Monin, L. Petrasek, and S. Watugala (2023), "LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility," MFA Annual Meeting, Chicago, IL, 2023.

M. Lee (2022), "Passive Investing and Price Efficiency," MFA Annual Meeting, Chicago, IL, 2022.

H. Chen, L. Cohen, and W. Liu (2020), "Calling All Issuers: The Market for Debt Monitoring," Fixed Income and Financial Institutions Conference, Columbia, SC, 2021.

J. Svec, S. Foley, and A. Dyhrberg (2020), "When Bigger is Better: The Impact of a Tiny Tick Size on Undercutting Behavior," 2020 EFA Annual Meeting, Virtual, 2020.

R. Czech, S. Huang, D. Lou, and T. Wang (2020), "Informed Trading in Government Bond Markets," 2020 AFA Annual Meeting, San Diego, 2020.

R. Lewis and M. Schwert (2019), "The Effects of Transparency on Trading Profits and Price Informativeness: Evidence from Corporate Bonds," 2019 SFS Cavalcade, Pittsburgh, 2019.

S. Boussetta, L. Lescourret, S. Moinas (2018), "The Role of Pre-opening Mechanisms in Fragmented Markets," 2018 NFA Annual Meeting, Charlevoix, Canada, 2018.

Y. Kitsul and M. Ochoa (2017). "Funding Liquidity Risk and the Cross-section of MBS Returns," 2017 FIRS Conference, Hong Kong, 2017.

F. Brusa and P. Savor and M. Wilson (2017). "One Central Bank to Rule Them All," 2017 FIRS Conference, Hong Kong, 2017.

R. Battalio, T. Griffith, and R. Van Ness (2017). "Make-Take Fees versus Order Flow Inducements:Evidence from the NASDAQ OMX PHLX Exchange." Twelfth Annual Mid-Atlantic Research Conference in Finance, Villanova University, 2017.

T. Andersen, G. Cebiroglu, and N. Hautsch (2016). "Volatility, Information Feedback and Market Microstructure Noise: A Tale of Two Regimes." New Developments in Measuring and Forecasting Financial Volatility Conference, Duke University, 2016.

N. Bhattacharya, B. Chakrabarty, and X. Wang (2016). "Do High Frequency Traders Bring Fundamental Information into Prices?" Women in Microstructure Meeting, WFA, Utah, 2016.

S. Valseth (2015). "Informed Interdealer Trading in Hybrid Bond Markets." Eleventh Annual Central Bank Conference on the Microstructure of Financial Markets, Dublin, 2015.

M. Darbha and A. Dufour (2014). Measuring Euro Area Government Bond Market Liquidity and Its Asset Pricing Implications. MFA Annual Meeting, Orlando, 2014.

Referee Work

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Econometrics, Review of Asset Pricing Studies, Journal of Economic Dynamics and Control, Journal of Financial Markets, Journal of Empirical Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of International Financial Markets, Institutions & Money, Journal of Futures Markets, Quarterly Journal of Finance, Journal of Finance and Data Science, Review of Derivatives Research, Pacific-Basin Finance Journal.

Conference Program Committees

2020 Conference on Financial Market Regulation

Midwest Finance Association Annual Meeting: 2020, 2022, 2023

Northern Finance Association Annual Meeting: 2018, 2019

Eastern Finance Association Annual Meeting: 2023

University Services

Smeal Teaching Award Committee Member, Smeal College of Business, 2020-present

Finance Department Seminar Series Coordinator, 2020-2021

Vietnamese Student Association Faculty Advisor, 2018-2019

Smeal Accepted Student Program, 2017

PhD Student Advising

Gaston Chaumont (Economics) – committee member (2016–2019) – first placement: University of Rochester

Stephen Owen (Finance) – committee member (2018–2021) – first placement: University of North Texas

Zihan Ye (Finance) – committee member (2015, PhD first year paper)

Rishi Patel (Finance) – committee member (2021–2022)

Qiang Wang (Finance) – committee member (2022–present)

Honors, Fellowships & Awards

Smeal Center for the Business of Sustainability Research Grant, Spring 2022 ($10,000)

Smeal Small Research Grants, Spring 2016, Fall 2016, Spring 2017, Spring 2022

NASDAQ Best Paper Award in Market Microstructure, Financial Management Association, 2014

Lovick P. Corn Dissertation Completion Fellowship, 2013-2014

Royster Society of Fellows, inducted in 2013

Midwest Finance Association Doctoral Student Travel Award, 2014

American Finance Association Doctoral Student Travel Award, 2013

Kampf Travel Awards (×2), 2012

Graduate and Professional Student Federation Research Travel Award, 2011

Kampf Graduate Student Fellowship, 2009

Global Leader Fellowship (Full Funding), George Washington University, 2004–2006

Dean's Commendation List, The University of Queensland, 2001

Australian Government Scholarship for Undergraduate Studies (Full Funding), 1997–2000

Professional Experience

Senior Economic Analyst, NERA Economic Consulting, 2005–2008

Management Consultant, PricewaterhouseCoopers, Vietnam, 2001–2003

Others

Computer Programming Skills: SAS, Matlab.

Citizenship & Immigration Status: Vietnamese, US Citizen.

Last updated: July 3, 2023