Giang Nguyen

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

Office: (814) 865-2185
Cell: (646) 207-5980
Email: giang.nguyen@psu.edu

Appointments

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

IPA Financial Economist, The U.S. Securities and Exchange Commission, 2019–2020

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

Professional Experience

Senior Economic Analyst, NERA Economic Consulting, 2005–2008

Management Consultant, PricewaterhouseCoopers, Vietnam, 2001–2003

Education

Ph.D. Economics, University of North Carolina at Chapel Hill, 2015

M.B.A. Finance & Investments, George Washington University, 2006

B.Comm Finance (Honors), Monash University and University of Queensland, 2001

Research Interests

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

Financial Econometrics (Liquidity and Volatility Modeling)

Research

Publications

[4] "Liquidity and Volatility in the U.S. Treasury Market," 2018, with Robert Engle, Michael Fleming, and Eric Ghysels. *Journal of Econometrics (forthcoming)*

[3] "Price and Size Discovery in Financial Markets: Evidence from the U.S. Treasury Securities Market," 2018, with Michael Fleming. *Review of Asset Pricing Studies (forthcoming)*

[2] "The Microstructure of a U.S. Treasury ECN: The BrokerTec Platform," 2017, 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", 2014, with Sarah Riley and Kim Manturuk, *Journal of Housing and the Built Environment*, April 2014, 1–16

Working Papers

"Tick Size Change and Market Quality in the U.S. Treasury Market," 2019, with Michael Fleming and Francisco Ruela. *Fifth Annual Women in Microstructure Meeting at 2019 WFA*

"Price Discovery of a Speculative Asset: Evidence from a Bitcoin Exchange," 2019, with Eric Ghysels. *2018 NBER Big Data and High Performance Computing for Financial Economics Workshop, 2018 SFS Cavalcade Asia Pacific, Second Annual Toronto Fintech Conference*

"Investor Attention and Municipal Bond Returns," 2019, with Kimberly Cornaggia and John Hund. *2018 Brookings Municipal Finance Conference*

"The Price of Safety: the Evolution of Insurance Value in the Municipal Bond Market," 2019, with Kimberly Cornaggia and John Hund. *2019 SFS Cavalcade, 2019 Brookings Municipal Finance Conference*

"Is There Pre-FOMC Information Leakage?" 2018, with Michael Fleming and Carlo Rosa

"Understanding Treasury Market Liquidity: An Analysis of High and Low Frequency Determinants," 2017, with Robert Engle, Michael Fleming, and Eric Ghysels

"Liquidity or Volatility? Disentangling the Sources of Spillovers in Euro-area Sovereign Bond Markets," 2014

Conference and Seminar Presentations

excluding presentations by coauthors

2019: Second Annual Toronto Fintech Conference, 5th Annual Women in Microstructure Meeting at 2019 WFA

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

2017: Western Finance Association Annual Meeting

2016: Office of the Comptroller of the Currency

2015: 4th Annual Fixed Income Conference, Federal Reserve Board, University of Oregon, Pennsylvania State University, University of Wisconsin-Madison

2014: Tulane University, SEC First Annual Conference on the Regulation of Financial Markets, MFA 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: Western Finance Association Annual Meeting, TI-SoFiE Conference on Measuring and Understanding Asset Price Changes

Invited Discussions

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 Northern Finance Association Meeting, Charlevoix, Canada, 2018.

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

F. Brusa and P. Savor and M. Wilson (2017). "One Central Bank to Rule Them All," 2017 Financial Intermediation Research Society (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, Western Finance Association, 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

Management Science, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Empirical Finance (Outstanding Reviewer Award), Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Futures Markets, Pacific-Basin Finance Journal.

Conference Program Committees

NFA Annual Meeting: 2018, 2019

MFA Annual Meeting: 2020

Honors, Fellowships & Awards

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

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

PhD Dissertation Supervision

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

Stephen Owen (Finance) – committee member – in progress

Others

Computer Programming Skills: SAS, Matlab.

Professional Credential: Completed CFA Level II.

Citizenship & Immigration Status: Vietnamese, US Permanent Resident.

Last updated: July 30, 2019