

Duc Khuong Nguyen, Ph.D., HDR.

Associate Professor of Finance

Chair, Dept. of Finance and Information Systems

ISC Paris School of Management

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Associate Researcher in Finance

Centre d'Economie de la Sorbonne (CES) - UMR-8174 CNRS

University of Paris 1 Panthéon-Sorbonne

August 12, 2011

EDUCATION

- HDR (*French Habilitation for Supervising Doctoral Research*) in Management Science, 2009
- Ph.D. Finance, *Highest honors*, University of Grenoble 2 (France), 2005
- MSc in Financial Management, University of Grenoble 2 (France), 2001
- University diploma, ranked No. 1, Hanoi Commercial University, 2000

HDR degree

- *Title:* [Research in Emerging Market Finance: Theory and Empirical Evidence](#)
- *Date of dissertation defense:* June 27th, 2009
- *Coordinator:* Professor **Mondher Bellalah**, University of Cergy-Pontoise
- *Members of the examination board:* Professor **Ephraim Clark**, Middlesex University; Professor **Patrice Fontaine**, University of Grenoble 2; Professor **Jean-François Gajewski**, University of Savoie; Professor **Cuong Le Van**, Research Director at the CES & University Paris 1 Panthéon-Sorbonne & Paris School of Economics; Professor **Jean-Luc Prigent**, University of Cergy-Pontoise.

Ph.D. thesis

- *Title:* [Empirical Analysis of Financial Liberalization's Impact on Emerging Stock Markets](#)
- *Date of dissertation defense:* July 6th, 2005.
- *Advisor:* Professor **Patrice Fontaine**, University of Grenoble 2
- *Members of examination board:* Professor **Jean-François Gajewski**, University of Paris 12; Professor **Jean Mathis**, University Paris-Dauphine; Professor **Patrick Rousseau**, University of Aix-Marseille 3; Professor **Pascal Louvet**, University of Grenoble 2.

Academic qualifications

- Qualified University Lecturer (Maître de conférences) by the French University Council (CNU), February 2006

PROFESSIONAL EXPERIENCE

Teaching experience

- Sept. 2006 – present: **Associate Professor of Finance & Chairperson of the Dept. of Finance and Information Systems**, [ISC Paris School of Management](#)
- Sept. 2005 – Aug. 2006: **Lecturer in Finance**, [IAE Grenoble](#), University of Grenoble 2 Pierre Mendès France
- Dec. 2003 – June 2005: **Assistant Professor**, [EM Lyon Business School](#)
- Dec. 2004 – Feb. 2005: **Course Instructor**, [Ecole Centrale de Lyon](#)

Other positions and fellowships

- Member, French Finance Association (AFFI)
- Member, International Association for Energy Economics
- Member, Europlace Institute of Finance
- Member, Organizing Committee, IFSAM, 8-10 July 2010 (Paris, France)
- Member, Editorial Council, [DEPOCEN Working Paper Series](#)
- Member, Scientific Committee, 4th International Finance Conference (March, 2007 in Hammamet, Tunisia)
- Member, Organizing Committee, 5th International Finance Conference (March, 2009 in Hammamet, Tunisia)
- Member, Organizing Committee, 1st International Symposium in Computational Economics and Finance (25-27 February 2010, Tunisia)
- Invited Researcher, Center of Research in Economics and Finance (CRéFi), HEC Montreal Business School, Canada, October 2003-November 2003

PUBLICATIONS

Research areas

- International Finance
- Energy Economics
- Behavioral and Corporate Finance
- Financial Liberalization
- Extreme Value and Risk Management

Books

- [Financial Liberalization and Emerging Stock Markets](#), Series in Economics, **L'Harmattan**, France, April 2008 (*in French*).
- [The Dynamics of Emerging Stock Markets: Empirical Assessments and Implications](#), with M. Arouri and F. Jawadi, Series *Contributions to Management Science*, **Springer Physica-Verlag**, Germany, January 2010.
- [Financial Integration and Asset Pricing](#), with M. Arouri and F. Jawadi, **Hermes Science Publishing**, UK (*in French*), May 2010.
- [Market Reactions to Earnings Announcements: An Experimental Perspective](#), with T.H. Dinh, Series *Banking, Finance and Accountancy*, **Palgrave Macmillan**, UK. Expected date of publication: March 2012.
- [Corporate Governance: Recent Developments and New Trends \(Eds.\)](#), with B.D. Nguyen and S. Boubaker, Series *Contributions to Management Science*, **Springer Physica-Verlag**, Germany. Expected date of publication: June 2012.

- Board of Directors and Corporate Social Responsibility (Eds.), with S. Boubaker, Series *Business and Management*, **Palgrave Macmillan**, UK. Expected date of publication: June 2012.

Articles in referred journals

1. “On Volatility Spillovers between Oil Prices and Stock Sector Returns: Implications for Portfolio Management”, with Mohamed Arouri and Jamel Jouini, *Journal of International Money and Finance*, forthcoming.
2. “How Strong is the Global Integration of Emerging Market Regions? An Empirical Assessment”, with Khaled Guesmi, *Economic Modelling*, forthcoming.
3. “Modeling Nonlinear and Heterogeneous Dynamic Linkages in International Monetary Markets”, with Mohamed Arouri and Fredj Jawadi, *Macroeconomic Dynamics*, forthcoming.
4. “Did the Securitization contribute to the Release of the Subprime Crisis? Empirical Investigation of American Banks”, with Ons El Gaied, Chaker Aloui, and Oussama Ben Salha, *International Journal of Business*, Vol. 17, No. 1, 2012, forthcoming.
5. “L’Intégration Financière des Marchés d’Actions Emergents: une Analyse au Niveau Régional”, with Khaled Guesmi, *Economie Appliquée*, Vol. 64, No. 2, pp. 143-180, 2011.
6. “Return and Volatility Transmission between World Oil Prices and Stock Markets of the GCC Countries”, with Mohamed Arouri and Amine Lahiani, *Economic Modelling*, Vol. 28, No. 4, pp. 1815-1825, 2011.
7. “Corporate Ownership Structure and Organizational Culture in a Transition Economy: the Case of Vietnam”, with Thi Quy Vo, *International Journal of Economics and Finance*, Vol. 3, No. 4, 2011, forthcoming.
8. “Modeling the Volatility of Mediterranean Stock Markets: A Regime-Switching Approach”, with Walid Chkili, *Economics Bulletin*, Vol. 31, No. 2, pp. 1105-1113, 2011.
9. “Further Evidence on the Responses of Stock Prices in GCC Countries to Oil Price Shocks”, with Mohamed Arouri and Mondher Bellalah, *International Journal of Business*, Vol. 16, No. 1, pp. 89-102, 2011.
10. “Global Financial Crisis, Extreme Interdependences, and Contagion Effects: The Role of Economic Structure?”, with Riadh Aloui and Safouane Ben Aïssa, *Journal of Banking and Finance*, Vol. 35, No. 1, pp. 130-141, 2011.
11. “ROE and Value Creation under IAS/IFRS: Evidence of Discordance from French Firms”, with Mohamed Arouri and Aldo Lévy, *European Financial and Accounting Journal*, Vol. 5, No. 1, pp. 1-28, 2010.
12. “The Comovements in International Stock Markets: Evidence from Latin American Emerging Countries”, with Mohamed Arouri and Mondher Bellalah, *Applied Economics Letters*, Vol. 17, No. 13, pp. 1323-1328, 2010.
13. “Stock Market Integration in Mexico and Argentina: Are Short and Long-run Considerations Different?”, with Fredj Jawadi and Mohamed Arouri, *Applied Economics Letters*, Vol. 17, No. 15, pp. 1503-1507, 2010.
14. “Stock Returns and Oil Price Fluctuations: Short- and Long-Run Analysis in the GCC Context”, with Mohamed Arouri, *International Journal of Global Energy Issues*, Vol. 33, No. 3&4, 121-138, 2010.

15. "Time-varying Predictability in Crude Oil Markets: The Case of GCC Countries", with Mohamed Aroui and Thanh Huong Dinh, *Energy Policy*, Vol. 38, No. 8, pp. 4371-4380, 2010.
16. "Oil Prices, Stock Markets and Portfolio Investment: Evidence from Sector Analysis in Europe over the Last Decade", with Mohamed Aroui, *Energy Policy*, Vol. 38, No. 8, pp. 4528-4539, 2010.
17. "Efficiency and Threshold Stock Price Adjustment: The American Stock Market Case", with Mohamed Aroui and Fredj Jawadi, *Bankers, Markets and Investors*, No. 105, pp. 39-45, 2010.
18. "La Valorisation des Instruments Financiers en Juste Valeur et Performance de Marché en Temps de Crise", with Nessrine Ben Hamida, *Gestion 2000*, No. 6, pp. 81-98, 2010.
19. "Time-varying Characteristics of Cross-market Linkages with Empirical Applications to Arabian Stock Markets", with Mohamed Aroui, *Managerial Finance*, Vol. 36, No. 1, pp. 57-70, 2010.
20. "La Dynamique de la Volatilité Boursière autour de l'Ouverture des Marchés de Capitaux", *Economie & Prévision*, Vol. 192, No. 1, pp. 65-82, 2010.
21. "Global Financial Crisis, Liquidity Pressure in Stock Markets and Efficiency of Central Bank Interventions", with Mohamed Aroui and Fredj Jawadi, *Applied Financial Economics*, Vol. 20, No. 8, pp. 669-680, 2010.
22. "Stock Market Integration in the EURO Area: Segmentation or Linear Modelling Misspecification?", with Mohamed Aroui and Fredj Jawadi, *International Journal of Business*, Vol. 15, No. 3, pp. 307-317, 2010.
23. "Does Financing Behavior of Tunisian Firms follow the Predictions of the Market Timing Theory of Capital Structure?", with Adel Boubaker, *Economics Bulletin*, Vol. 29, No. 1, pp. 169-181, 2009.
24. "Rational Speculative Bubbles: Theory and Empirics in a Frontier Emerging Markets", with Adel Boubaker and Imen Taouni, *ICFAI Journal of Applied Finance*, Vol. 15, No. 6, pp. 49-61, 2009.
25. "More on Corporate Diversification, Firm Size and Value Creation", with Adel Boubaker and Walid Mensi, *Economics Bulletin*, Vol. 7, No. 3, pp. 1-7, 2008.
26. "An Empirical Analysis of Structural Changes in Emerging Market Volatility", *Economics Bulletin*, Vol. 6, No. 10, pp. 1-10, 2008.
27. "Stock Market Liberalization, Structural Breaks and Dynamic Changes in Emerging Market Volatility", with Mondher Bellalah, *Review of Accounting and Finance*, Vol. 7, No. 4, pp. 396-411, 2008.
28. "Underreaction and Overreaction around Earnings Announcements: An Experimental Study", with Thanh Huong Dinh, *Bankers, Markets and Investors*, No. 97, pp. 31-42, 2008.
29. "The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets", with Thanh Huong Dinh, *American Journal of Finance and Accounting*, Vol. 1, No. 1, pp. 52-68, 2008.
30. "International Stock Return Linkages: Evidence from Latin American Markets", with Fredj Jawadi and Mohamed Aroui, *European Journal of Economics, Finance and Administrative Sciences*, No. 11, pp. 57-65, 2008.

31. “Stock Market Liberalization and Informational Efficiency in Emerging Markets: New Consideration and Tests”, with Patrice Fontaine, *Bankers, Markets and Investors*, No. 84, pp. 6-17, 2006.

Chapters in edited books

1. “Are Short Selling Restrictions Good? A Look on European Markets”, with Mohamed Arouri and Fredj Jawadi, in G.N. Gregoriou (Eds.), *Handbook of Short Selling*, Elsevier, 2011.
2. “Nonlinear Cointegration and Nonlinear Error Correction Models: Theory and Empirical Applications for Oil and Stock Markets”, with Mohamed Arouri and Fredj Jawadi, in G.N. Gregoriou and R. Pascalau (Eds.), *Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration*, Palgrave Macmillan, 2010.
3. “Nonlinear Shift Contagion Modeling: Further Evidence from High Frequency Stock Data”, with Mohamed Arouri, Fredj Jawadi and Wael Louhichi, in G.N. Gregoriou et R. Pascalau (Eds.), *Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration*, Palgrave Macmillan, 2010.
4. “Technical Analysis in Turbulent Financial Markets: Does Nonlinearity Assist?”, with Mohamed Arouri and Fredj Jawadi, in G.N. Gregoriou (Eds.), *Handbook of Trading: Strategies for Navigating and Profiting from Currency, Bond, and Stock Markets*, McGraw-Hill, 2010.
5. “Emerging Stock Markets and the Current Financial Crisis: Emergence of a New Puzzle”, with Mohamed Arouri and Fredj Jawadi, Chapter 17 in G.N. Gregoriou (Eds.), *Banking Crisis Handbook*, Chapman Hall/Taylor and Francis, 2009.
6. “A Study of Market Integration, Share Price Responses and Global Portfolio Investments in the MENA Region”, with Mohamed Arouri, in Greg N. Gregoriou (Eds.), *Emerging Markets: Performance, Analysis and Innovation*, Chapman Hall/Taylor and Francis, 2009.
7. “Does Macroeconomic Transparency Help Governments be Solvent? Evidence from Recent Data”, with Ramzi Mallat, in M. Bellalah et al. (Eds.), *Risk Management and Value: Valuation and Asset Pricing*, World Scientific Studies in International Economics, Vol. 7, World Scientific Publishing, 2008.
8. “Market Deregulations, Volatility and Spillover Effects: Experiences from Emerging Stock Markets”, Chapter 6 in S.Motamen-Samadian (Eds.), *Governance and Risk in Emerging and Global Markets*, pp. 89-120, Palgrave Macmillan, 2005.

Working paper series

1. “Value Relevance of Fair Value Accounting and Financial Instability: Some French Evidence”, with Nessrine Ben Hamida, *CRISC 27 Finance*, 2010.
2. “Testing for Structural Breaks and Dynamic Changes in Emerging Market Volatility”, with Mondher Bellalah, *CRISC 20 Finance*, 2008.
3. “Diversification, Taille et Création de Valeur: Une Analyse Empirique dans le Contexte Tunisien”, with Adel Boubaker and Walid Mensi, *CRISC 20 Finance*, 2008.
4. “Liberalization of Emerging Equity Markets and Volatility”, *CERAG*, n°2005-30, University of Grenoble 2, 2005.

5. “Impact de la Libéralisation Financière sur la Performance des Marchés Émergents’, dans ‘La performance : de la Théorie à l’Action”, *CERMAT*, University of Tours, 2004.

OTHER ACADEMIC EXPERIENCE

Ph.D. thesis committee

- Referee for Juliana CAICEDO LLANO (Dec. 2009), “**Emerging Stock Markets: Analysis of Return Dynamics and Investment Strategies**”, Ph.D. Thesis submitted to the University of Paris Ouest La Défense-Nanterre under the supervision of Prof. Catherine Bruneau. *Other members of the jury*: Patrice Fontaine, Carole Gresse, and Sandrine Lardic.
- Referee for Kais FADHLAOUI (Dec. 2010), “**International Diversification, Financial Integration, and Contagion Effects: The Merits of Emerging Markets**”, Ph.D. Thesis submitted to the University of Picardie Jules Verne under the supervision of Prof. Makram Bellalah. Other members of the jury: Mohamed Arouri and Jean-Luc Prigent.
- Referee for Kateryna SHAPOVALOVA (April 2011), “**Company Fundamentals, Macroeconomic Factors, and Asset Pricing**”, Ph.D. Thesis submitted to the University of Paris 1 Panthéon-Sorbonne under the supervision of Prof. Thierry Chauveau. *Other members of the jury*: Patrick Artus, Gunther Capelle-Blancard, Maria Skrypnichenko, and Mounis Hassim.

Faculty exchanges and invited lectures

- Invited lectures on Oil Shock and Stock Markets at the Poznan School of Banking, Poland (March, 2011).
- Invited lectures on Emerging Market and International Finance at the Graduate School of Management, Group ESC Clermont, France (January 2010).
- Invited lectures on Emerging Market Finance at the Graduate School of Management, Group ESC Clermont, France (February 2009).
- Faculty exchange at the School of Business and School of Law, *International Seminars*, San Pablo CEU, Spain (April 2009).
- Faculty exchange at the Westminster Business School, *International Week*, UK (February 2008).

Referee positions for peer-reviewed journals

- Bulletin of Economic Research
- Economic Issues
- Economics Bulletin
- Economics Letters
- Economic Modelling
- Energy Policy
- International Journal of Financial Services Management
- International Journal of Financial Markets and Derivatives
- International Journal of Technology and Globalization
- International Journal of Business and Economics
- Journal of Banking and Finance
- Journal of Empirical Finance
- Journal of the Operational Research Society

- Macroeconomic Dynamics
- Managerial Finance
- North American Journal of Economics and Finance
- Review of Middle East Economics and Finance

Referee positions for international conferences

- Midwest Finance Association 2011 Annual Meeting (March 2011)
- First International Symposium in Computational Economics and Finance, Sousse, Tunisia (February 2010)
- INFINITI Conference on International Finance, Dublin, Ireland (May 2010)
- IFSAM Conference, Paris, France (July 2010)

PRESENTATIONS IN CONFERENCES AND RESEARCH SEMINARS

1. “Equity market comovements and financial contagion: a study of Latin America and the United States”, with Mohamed Arouri and Amine Lahiani, 2011
3rd Annual American Business Research Conference, June 2011 (New York, USA)
2. “Return and Volatility Transmission between World Oil Prices and GCC Stock Markets”, with Mohamed Arouri and Amine Lahiani, 2011.
International Conference on Economic Modelling, June-July 2011 (Azores, Portugal)
3. “An International CAPM for Partially Integrated Markets: Theory and Empirical Evidence”, with Mohamed Arouri and Kuntara Pukthuanthong, 2011.
6th International Finance Conference, March 2011 (Hammamet, Tunisia)
4. “Long Memory in Precious Metal Prices and US Dollar/Euro Exchange Rate Dynamics”, with Mohamed Arouri, Shawkat Hammoudeh and Amine Lahiani, 2010.
85th Annual Conference of the Western Economic Association International, June - July 2010 (Oregon, USA)
5. “Essays in Nonlinear Interest Rate Dynamics Modeling”, M. Arouri, F. Jawadi and D.K. Nguyen
First International Symposium in Computational Economics and Finance, February 2010 (Sousse, Tunisia)
6. “Value Relevance of Fair Value Accounting and Financial Instability: Some French Evidence”, N. Ben Hamida and D.K. Nguyen
33th Annual Congress of the European Accounting Association, May 2010 (Istanbul, Turkey)
Workshop on Accounting and Economics, June 2010 (Vienna, Austria)
3rd International Conference on Accounting and Finance, August 2010 (Thessaloniki, Greece)
7. “Equity market comovements and financial contagion: a study of Latin America and the United States”, M. Arouri and D.K. Nguyen
17th Global Finance Conference, June 2010 (Poznan, Poland)
15th Annual Conference of the African Econometric Society, July 2010 (Cairo, Egypt)
8. “Forecasting the Conditional Volatility of Oil Spot and Futures Prices with Structural Breaks and Long Memory Models”, M. Arouri, A. Lahiani and D.K. Nguyen
International Conference on Economic Modeling, July 2010 (Istanbul, Turkey)
9. “Short- and Long Term Linkages between Oil and Stock Prices in GCC Countries”, M. Arouri, M. Bellalah and D.K. Nguyen
5th International Finance Conference, March 2009 (Hammamet, Tunisia)

10. “Global Financial Crisis, Liquidity Pressure in Stock Markets and Efficiency of Central Bank Interventions”, M. Arouri, F. Jawadi and D.K. Nguyen
Annual London Conference on “Money, Economy and Management”, July 2009 (Imperial College, London, UK)
11. “Did the Current International Financial Crisis Increase Central Bank Synchronization?”, M. Arouri, F. Jawadi and D.K. Nguyen
68th International Atlantic Economic Conference, October 2009 (Boston, Massachusetts, USA)
Thematic Meeting of the French Economic Association “Economic Policies in the Aftermath of the Financial Crisis, June 3&4, 2010 (Orléans, France)
27th Symposium on Money, Banking and Finance, June 2010 (Bordeaux, France)
12. “Dynamics of Stock Market Reactions to Central Bank Monetary Policies: Some Evidence from the 2007-2009 Financial Crisis”, M. Arouri, F. Jawadi and D.K. Nguyen
2nd Vietnamese Economists Annual Meetings, November 2009 (Hanoi, Vietnam)
13. “The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets”, T.H. Dinh and D.K. Nguyen
International Conference on Applied Business and Economics, October 2007 (Piraeus, Greece)
12th International Conference on Macroeconomic Analysis and International Finance, May 2008 (Crete, Greece)
14. “The Comovements in International Stock Markets: Evidence from Latin American Emerging Countries”, M. Arouri, M. Bellalah et D.K. Nguyen
6th Research Seminar on the Recent Development of Applied Econometrics in Finance, EconomiX, Université Paris Nanterre, November 2007 (Paris, France)
Forecasting Financial Markets, Annual Conference of the Applied Econometrics Association, May 2008 (Aix-en-Provence, France)
15. “Does Macroeconomic Transparency Help Governments be Solvent? Evidence from Recent Data”, R. Mallat and D.K. Nguyen
4th International Finance Conference, March 2007 (Hammamet, Tunisia)
16. “Stock Market Liberalization, Structural Breaks and Dynamic Changes in Emerging Market Volatility”, M. Bellalah and D.K. Nguyen
4th INFINITI Conference in International Finance, June 2007, Trinity College (Dublin, Ireland)
17. “Liberalization of Emerging Equity Markets and Volatility”, D.K. Nguyen
European Financial Management Association, May-June 2005 (Milano, Italia)
18. “Market Deregulations, Volatility and Spillover Effects: Evidence from Emerging Stock Markets”, D.K. Nguyen
AFFI, December 2004 (Paris, France)
International Conference on Emerging Markets and Global Risk Management, June 2004 (London, UK)
19. “The Effect of Capital Market Liberalization on Weak-form Efficiency in Emerging Markets”, P. Fontaine and D.K. Nguyen
AFFI, December 2003 (Paris, France)
Southwestern Finance Association, Mars 2004 (Florida, USA)

COURSES TAUGHT

ISC Paris School of Management (Associate Professor)

- Business Statistics (taught in English), *International Track*, 2006-2007.
- Financial Accounting (taught in English and French), *International Track*, 2006-2007
- Financial Analysis (taught in English and French), *International Track*, 2006-present.
- Management Control (taught in English), *International Track*, 2006-2007
- Financial Markets and Valuations (taught in English), *Master International and Corporate Finance, MBA Finance and Financial Engineering*, 2006-present.

IAE, University of Grenoble 2, Sept. 2005-Sept. 2006 (Lecturer)

- Quantitative Methods, Master 2 CAAE Managers (*Professional Certificate of Business Administration*)
- Quantitative Methods, Master 1 Finance
- Strategic Management Control, Master 2 MSGO (*Strategic Management and Organizational Expertise*)
- Financial Management, 3rd year students
- Financial Management and Accounting, 3rd year students, INPG

EM Lyon Business School, Dec. 2003-July 2005 (Assistant Professor)

- Finance for Managers (Specialized Master)
- Business Evaluation (Specialized Master in Financial Engineering)
- Financial Diagnosis (Graduate Program)
- Financial Markets (Graduate Program)
- Principles of Corporate Finance and Shareholders' Value (International MBA)

Ecole Centrale de Lyon, Feb. 2003-July 2005 (Teaching assistant)

- History of the Economic Thoughts, 1st year students

TEACHING LANGUAGES

- English
- French
- Vietnamese

MISCELLANEOUS

- Founding member and President of the [Association of Vietnamese Scientists and Experts](#) (AVSE), 2011-
- Member of the Presidency of Vietnam's Youth Union, 2010-2015
- Member of the Board, [La Mutuelle des Etudiants](#) (LMDE), 2006-2008
- President of the [Union of the Vietnamese Students in France](#) (UEVF), 2006-2008
- President of the UEVF/Paris, 2005-2006
- Vice-president of the UEVF/Grenoble, 2000-2002