

## Duc Khuong NGUYEN

### Professor



**Teaching Area/s:** Finance, Financial Markets, Asset Valuation

**Year hired at ISC Paris:** 2006

**Full-Time**

**Grande Ecole and MBA**

***Education:***

<b>Degree</b>	<b>Institution</b>	<b>Year</b>	<b>Major / Minor</b>
HDR	University of Cergy-Pontoise	2009	Finance/Financial Econometrics
Doctorate	University of Grenoble 2	2005	Finance
DEA	University of Grenoble 2	2001	Financial Management
University Degree	Hanoi University of Commerce	2000	Business Administration
Bachelor	Hanoi University of Commerce	1999	Business Administration

***Course Responsibilities at ISC Paris 2005 through 2011:***

- Business Statistics
- Financial Analysis
- Financial Accounting
- Financial Markets and Valuation
- Management Control

***Intellectual Contributions 2005 through 2011:***

<b>Intellectual Contributions</b>	<b>Total</b>
Refereed Journal Articles (AERES / CNRS Selection)	<b>25</b>
Peer-Reviewed Journal Articles	<b>4</b>
Other Journal Articles	
Conference Proceedings	<b>20</b>
Case Studies	
Scholarly Books	<b>3</b>
Chapters in Scholarly Books	<b>8</b>
Working Papers	<b>4</b>
Other Outlets	
<b>Total</b>	<b>64</b>

**Education**

HDR: Authorization to Supervise Doctoral Research (HDR), University of Cergy-Pontoise, « *Research in Emerging Market Finance: Theory and Empirical Evidence* », 2009

Doctorate: Theme: « *Empirical Analysis of Financial Liberalization's Impacts on Emerging Stock Markets* » University of Grenoble 2, July 5, 2005

Graduate: Master of Sciences in Financial Management; University of Grenoble 2, Grenoble, 2001

Undergraduate: University Degree, Business Administration, Hanoi University of Commerce, 2000  
Bachelor, Business Administration, Hanoi University of Commerce, 1999

**Academic Appointments**

Associate Professor of Finance and Chair of the Department of Finance and Information Systems, ISC Paris School of Management, Paris, from 2006-present

Assistant Professor of Finance, Grenoble Graduate School of Business Administration, Grenoble, 2005-2006

Assistant Professor of Finance, EM Lyon Business School, Lyon, 2003-2005

Course Instructor, Ecole Centrale de Lyon, Lyon, 2004-2005

Guest lecturer at Graduate School of Management – ESC Clermont Group, Clermont-Ferrand, 2009-2010

Faculty exchange at Poznan School of Banking, Poznan, 2010

Faculty exchange at the School of Business and School of Law – San Pablo CEU, Madrid, 2009

Faculty exchange at the Westminster Business School – Westminster University, London, 2008

Invited Researcher, Center of Research in Economics and Finance (CRéFi), HEC Montreal Business School, Canada, October 2003-November 2003

## **Instructional Activities and Development**

### ***Taught Courses outside ISC Paris since 2005***

University Paris 1 Panthéon-Sorbonne, module in Corporate Finance (Master Quantitative Economics Management), 2011

Hanoi University of Commerce, module in Financial Analysis (Master Finance & Control), 2009

Hanoi University of Commerce, module in Financial Markets and Corporate Finance (Master Finance & Control), 2010

### ***Professional Memberships and Certifications***

Member of the French Finance Association (AFFI), since 2006

Member of the Europlace Institute of Finance, since 2006

Member of the International Association for Energy Economics, since 2010

Member of the Editorial Council, DEPOCEN Working Paper Series, since 2008

Member of the Organizing Committee, IFSAM, 8-10 July 2010 (Paris, France)

Member of the Scientific Committee, IFC4, March 2007 (Hammamet, Tunisia)

Member of the Organizing Committee, IFC5, March 2009 (Hammamet, Tunisia)

Member of the Organizing Committee, 1<sup>st</sup> International Symposium in Computational Economics and Finance, 25-27 February 2010 (Sousse, Tunisia)

## **Service**

### ***Institutional***

Member of the examining board for the student graduation procedure, ISC Paris School of Management, since 2007

## **Scientific Activities**

### ***Head of Research Centers or Research Axis***

Head of the Department of Finance and Information Systems, since 2006

Member of the Ph.D. Thesis Committees (as referee):

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.

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.

Kateryna SHAPOVALOVA (April 2011), "Company Fundamentals, Macroeconomic Factors, and Asset Pricing", Ph.D. Thesis submitted to the University of Paris 1 Panthéon-Sorbonne.

Member of the Ph.D. Thesis Committees (as examiner):

Quang-Thong TRUONG (Dec. 2011), "Banking Competition and SMEs Financing: The Case of Vietnam", Ph.D. Thesis submitted to the University of Paris 1 Panthéon-Sorbonne.

Conduct Research Thesis (co-advisor):

Frédéric Aucoin, Thesis registered at the University of Cergy-Pontoise, 2010-

Reviewers for referred journals:

Bulletin of Economic Research  
Economics Bulletin  
Economic Issues  
Economic Modelling  
Energy Policy  
International Journal of Business  
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

## **Intellectual Contributions**

### ***Refereed Journal Articles (AERES / CNRS Selection)***

AROURI M., JOUINI J., NGUYEN D.K. 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*, 2011, Vol. 30, No. 7, pp. 1387-1405.

VO T.Q, NGUYEN D.K. Corporate Ownership Structure and Organizational Culture in a Transition Economy: the Case of Vietnam, *International Journal of Economics and Finance*, 2011, Vol. 3, No. 4, p. 36-47.

GUESMI K., NGUYEN D.K. How Strong is the Global Integration of Emerging Market Regions? An Empirical Assessment, *Economic Modelling*, 2011, Vol. 28, No. 6, pp. 2517-2527.

GUESMI K., NGUYEN D.K. L'Intégration Financière des Marchés d'Actions Emergents: une Analyse au Niveau Régional, *Economie Appliquée*, 2011, Vol. 64, No. 2, pp. 143-180.

AROURI M. LAHIANI, A., NGUYEN D.K. Return and Volatility Transmission between World Oil Prices and Stock Markets of the GCC Countries, *Economic Modelling*, 2011, Vol. 28, No. 4, pp. 1815-1825.

CHKILI W, NGUYEN D.K. Modeling the Volatility of Mediterranean Stock Markets: A Regime-Switching Approach, *Economics Bulletin*, 2011, Vol. 31, No. 2, pp. 1105-1113.

AROURI M., BELLALAH M., NGUYEN D.K. Further Evidence on the Responses of Stock Prices in GCC Countries to Oil Price Shocks, *International Journal of Business*, 2011, Vol. 16, No. 1, pp. 89-102.

ALOUI R., BEN AÏSSA S. NGUYEN D.K. Global Financial Crisis, Extreme Interdependences, and Contagion Effects: The Role of Economic Structure?, *Journal of Banking and Finance*, 2011, Vol. 35, No. 1, pp. 130-141.

AROURI M., BELLALAH M., NGUYEN D.K. The Comovements in International Stock Markets: Evidence from Latin American Emerging Countries, *Applied Economics Letters*, 2010, Vol. 17, No. 13, pp. 1323-1328.

JAWADI F., AROURI M. NGUYEN D.K. Stock Market Integration in Mexico and Argentina: Are Short and Long-run Considerations Different?, *Applied Economics Letters*, 2010, Vol. 17, No. 15, pp. 1503-1507.

AROURI M., NGUYEN D.K. Stock Returns and Oil Price Fluctuations: Short- and Long-Run Analysis in the GCC Context, *International Journal of Global Energy Issues*, 2010, Vol. 33, No. 3&4, pp. 121-138.

AROURI M. and DINH T.H, NGUYEN D.K. Time-varying Predictability in Crude Oil Markets: The Case of GCC Countries, *Energy Policy*, 2010, Vol. 38, No. 8, pp. 4371-4380.

AROURI M. NGUYEN D.K. Oil Prices, Stock Markets and Portfolio Investment: Evidence from Sector Analysis in Europe over the Last Decade, *Energy Policy*, 2010, Vol. 38, No. 8, pp. 4528-4539.

AROURI M. and JAWADI F., NGUYEN D.K. Efficiency and Threshold Stock Price Adjustment: The American Stock Market Case, *Bankers, Markets and Investors*, 2010, No. 105, pp. 39-45.

BEN HAMIDA N., NGUYEN D.K. La Valorisation des Instruments Financiers en Juste Valeur et Performance de Marché en Temps de Crise, *Gestion 2000*, 2010, No. 6, pp. 81-98.

AROURI,M., NGUYEN DK. Time-varying Characteristics of Cross-market Linkages with Empirical Applications to Arabian Stock Markets, *Managerial Finance*, 2010, Vol. 36, No. 1, pp. 57-70.

NGUYEN D.K. La Dynamique de la Volatilité Boursière autour de l'Ouverture des Marchés de Capitaux, *Economie & Prévision*, 2010, Vol. 192, No. 1, pp. 65-82.

AROURI M. and JAWADI F., NGUYEN D.K. Global Financial Crisis, Liquidity Pressure in Stock Markets and Efficiency of Central Bank Interventions, *Applied Financial Economics*, 2010, Vol. 20, No. 8, pp. 669-680.

AROURI M., JAWADI F, NGUYEN D.K. Stock Market Integration in the EURO Area: Segmentation or Linear Modelling Misspecification?, *International Journal of Business*, 2010, Vol. 15, No. 3, pp. 307-317.

BOUBAKER A., NGUYEN D.K. Does Financing Behavior of Tunisian Firms follow the Predictions of the Market Timing Theory of Capital Structure?, *Economics Bulletin*, 2009, Vol. 29, No. 1, pp. 169-181.

BOUBAKER A., MENSİ W, NGUYEN D.K. More on Corporate Diversification, Firm Size and Value Creation, *Economics Bulletin*, 2008, Vol. 7, No. 3, pp.1-7.

NGUYEN D.K. An Empirical Analysis of Structural Changes in Emerging Market Volatility, *Economics Bulletin*, 2008, Vol. 6, No. 10, pp. 1-10.

BELLALAH M., NGUYEN D.K. Stock Market Liberalization, Structural Breaks and Dynamic Changes in Emerging Market Volatility, *Review of Accounting and Finance*, 2008, Vol. 7, No. 4, pp. 396-411.

DINH T.H, NGUYEN D.K. Underreaction and Overreaction around Earnings Announcements: An Experimental Study, *Bankers, Markets and Investors*, 2008, No. 97, pp. 31-42.

FONTAINE P., NGUYEN D.K. Stock Market Liberalization and Informational Efficiency in Emerging Markets: New Consideration and Tests, *Bankers, Markets and Investors*, 2006, No. 84, pp. 6-17.

### **Peer-Reviewed Journal Articles**

AROURI M. and LÉVY A., NGUYEN D.K. ROE and Value Creation under IAS/IFRS: Evidence of Discordance from French Firms, *European Financial and Accounting Journal*, 2010, Vol. 5, No. 1, pp. 1-28.

BOUBAKER A. TAOUNI I, NGUYEN D.K. Rational Speculative Bubbles: Theory and Empirics in a Frontier Emerging Markets, *ICFAI Journal of Applied Finance*, 2009, Vol. 15, No. 6, pp. 49-61.

DINH T.H, NGUYEN D.K. The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets, *American Journal of Finance and Accounting*, 2008, Vol. 1, No. 1, pp. 52-68.

JAWADI F. and AROURI M., NGUYEN D.K. International Stock Return Linkages: Evidence from Latin American Markets, with, *European Journal of Economics, Finance and Administrative Sciences*, 2008, No. 11, pp. 57-65.

### **Conference Proceedings**

NGUYEN, DK, AROURI M. and PUKTHUANHONG K. An International CAPM for Partially Integrated Markets: Theory and Empirical Evidence, *Financial Management Association 2011 Annual Meeting*, October 2011, Denver, USA.

AROURI M., LAHIANI A., NGUYEN D.K. Return and Volatility Transmission between World Oil Prices and GCC Stock Markets, *International Conference on Economic Modelling*, June-July 2011, Azores, Portugal.

AROURI M., LAHIANI A., NGUYEN D.K. Equity market comovements and financial contagion: a study of Latin America and the United States, 2011, *3<sup>rd</sup> Annual American Business Research Conference*, June 2011, New York, USA.

AROURI M., LAHIANI A., NGUYEN D.K. Equity market comovements and financial contagion: a study of Latin America and the United States", *3rd Annual American Business Research Conference*, June 2011, New York, USA.

AROURI M., PUKTHUANHONG K., NGUYEN D.K. An International CAPM for Partially Integrated Markets: Theory and Empirical Evidence, *6th International Finance Conference*, March 2011 Hammamet, Tunisia.

AROURI M. PUKTHUANHONG K., NGUYEN D.K. An International CAPM for Partially Integrated Markets: Theory and Empirical Evidence. *6th International Finance Conference*, March 2011 Hammamet, Tunisia.

AROURI M., HAMMOUDEH S., LAHIANI A., NGUYEN D.K. Long Memory in Precious Metal Prices and US Dollar/Euro Exchange Rate Dynamics, *85<sup>th</sup> Annual Conference of the Western Economic Association International*, June - July 2010, Oregon, USA.

AROURI M., JAWADI F., NGUYEN D.K. Essays in Nonlinear Interest Rate Dynamics Modeling, *First International Symposium in Computational Economics and Finance*, February 2010, Sousse, Tunisia.

BEN HAMIDA N., NGUYEN D.K. Value Relevance of Fair Value Accounting and Financial Instability: Some French Evidence,  
*33<sup>th</sup> Annual Congress of the European Accounting Association*, May 2010, Istanbul, Turkey.  
*Workshop on Accounting and Economics*, June 2010, Vienna, Austria.  
*3<sup>rd</sup> International Conference on Accounting and Finance*, August 2010, Thessaloniki, Greece.

AROURI M., NGUYEN D.K. Equity market comovements and financial contagion: a study of Latin America and the United States,  
*17<sup>th</sup> Global Finance Conference*, June 2010, Poznan, Poland.  
*15<sup>th</sup> Annual Conference of the African Econometric Society*, July 2010, Cairo, Egypt.

AROURI M., LAHIANI A., NGUYEN D.K. Forecasting the Conditional Volatility of Oil Spot and Futures Prices with Structural Breaks and Long Memory Models, *International Conference on Economic Modeling*, July 2010, Istanbul, Turkey.

AROURI M., BELLALAH M., NGUYEN D.K. Short- and Long Term Linkages between Oil and Stock Prices in GCC Countries, *5<sup>th</sup> International Finance Conference*, March 2009, Hammamet, Tunisia.

AROURI M., F. JAWADI F., NGUYEN D.K. Global Financial Crisis, Liquidity Pressure in Stock Markets and Efficiency of Central Bank Interventions, *Annual London Conference on "Money, Economy and Management"*, July 2009, Imperial College, London, UK.

AROURI M., F. JAWADI F., NGUYEN D.K. Did the Current International Financial Crisis Increase Central Bank Synchronization?, *68<sup>th</sup> 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.  
*27<sup>th</sup> Symposium on Money, Banking and Finance*, June 2010, Bordeaux, France.

AROURI M., JAWADI F., NGUYEN D.K. Dynamics of Stock Market Reactions to Central Bank Monetary Policies: Some Evidence from the 2007-2009 Financial Crisis, *2<sup>nd</sup> Vietnamese Economists Annual Meetings*, November 2009, Hanoi, Vietnam.

DINH T.H, NGUYEN D.K. The Global and Regional Factors in the Volatility of Emerging Sovereign Bond Markets, *International Conference on Applied Business and Economics*, October 2007, Piraeus, Greece, *12<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance*, May 2008, Crete, Greece.

AROURI M., BELLALAH M., NGUYEN D.K. The Comovements in International Stock Markets: Evidence from Latin American Emerging Countries, *6<sup>th</sup> 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.

MALLAT R., NGUYEN D.K. Does Macroeconomic Transparency Help Governments be Solvent? Evidence from Recent Data, *4<sup>th</sup> International Finance Conference*, March 2007, Hammamet, Tunisia.

BELLALAH M., NGUYEN D.K. Stock Market Liberalization, Structural Breaks and Dynamic Changes in Emerging Market Volatility, *4<sup>th</sup> INFINITI Conference in International Finance*, June 2007, Trinity College, Dublin, Ireland.

NGUYEN D.K. Liberalization of Emerging Equity Markets and Volatility, *European Financial Management Association*, May-June 2005, Milano, Italia.

### **Scholarly Books**

AROURI M., JAWADI F., NGUYEN D.K. *Financial Integration and Asset Pricing*, Hermes Science Publishing, UK (in French), May 2010, 259 pages.

AROURI M., JAWADI F., NGUYEN D.K. *The Dynamics of Emerging Stock Markets: Empirical Assessments and Implications*, Series Contributions to Management Science, Springer Physica-Verlag Eds., Germany, January 2010, 205 pages.

NGUYEN D.K. *Financial Liberalization and Emerging Stock Markets*, Series in Economics, L'Harmattan Eds., France, April 2008 (in French), 373 pages.

### **Chapters in Scholarly Books**

AROURI M., JAWADI F., NGUYEN D. Are Short Selling Restrictions Good? A Look on European Markets, in GREGORIOU G.N (Eds.), *Handbook of Short Selling*, Elsevier, 2011, pp. 139-149.

AROURI M. JAWADI F., NGUYEN D. Nonlinear Cointegration and Nonlinear Error Correction Models: Theory and Empirical Applications for Oil and Stock Markets, in GREGORIOU G.N. and PASCALAU R., (Eds.), *Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration*, Palgrave Macmillan, 2010, pp. 171-193.

AROURI M, JAWADI F. and LOUHICHI W., NGUYEN D. Nonlinear Shift Contagion Modeling: Further Evidence from High Frequency Stock Data, in GREGORIOU G.N. and PASCALAU R. (Eds.), *Nonlinear Financial Econometrics: Markov Switching Models, Persistence and Nonlinear Cointegration*, Palgrave Macmillan, 2010, pp. 143-160.

AROURI M., JAWADI F., NGUYEN D. Technical Analysis in Turbulent Financial Markets: Does Nonlinearity Assist?, in GREGORIOU G.N (Eds.), *Handbook of Trading: Strategies for Navigating and Profiting from Currency, Bond, and Stock Markets*, McGraw-Hill, 2010, pp. 141-154.

AROURI M., JAWADI F, NGUYEN D. Emerging Stock Markets and the Current Financial Crisis: Emergence of a New Puzzle, Chapter 17, in GREGORIOU G.N. (Eds.), *Banking Crisis Handbook*, Chapman Hall/Taylor and Francis, 2009, pp. 317-334.

AROURI M, NGUYEN D.K. A Study of Market Integration, Share Price Responses and Global Portfolio Investments in the MENA Region, in GREGORIOU G.N. (Eds.), *Emerging Markets: Performance, Analysis and Innovation*, Chapman Hall/Taylor and Francis, 2009, pp. 399-416.

MALLAT R., NGUYEN D.K. Does Macroeconomic Transparency Help Governments be Solvent? Evidence from Recent Data, in M. BELLALAH M. et al. (Eds.), *Risk Management and Value: Valuation and Asset Pricing*, World Scientific Studies in International Economics, Vol. 7, World Scientific Publishing, 2008, pp. 615-632.

NGUYEN D.K. Market Deregulations, Volatility and Spillover Effects: Experiences from Emerging Stock Markets, Chapter 6, in MOTAMEN-SAMADIAN S. (Eds.), *Governance and Risk in Emerging and Global Markets*, pp. 89-120, Palgrave Macmillan, 2005, pp. 89-120.

### **Working Papers**

BEN HAMIDA N., NGUYEN D.K. *Value Relevance of Fair Value Accounting and Financial Instability: Some French Evidence*, CRISC, Cahier de la recherche de l'ISC Paris n°27 Finance, 2010, pp. 36-62.

BELLALAH M., NGUYEN D.K. *Testing for Structural Breaks and Dynamic Changes in Emerging Market Volatility*, CRISC, Cahier de la recherche de l'ISC Paris n°20 Finance, 2008, pp. 136-165.

BOUBAKER A., MENSI W., NGUYEN D.K. *Diversification, Taille et Création de Valeur: Une Analyse Empirique dans le Contexte Tunisien*, CRISC, Cahier de la recherche de l'ISC Paris n°20 Finance, 2008, pp. 49-74.

NGUYEN D.K. *Liberalization of Emerging Equity Markets and Volatility*, CERAG, n°2005-30, University of Grenoble 2, 2005.