

## NGA NGUYEN

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CANADA

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### RESEARCH INTEREST

My research interests lie in the intersection of law and corporate finance, corporate governance and entrepreneurship.

### WORKING PAPERS AND WORKS IN PROGRESS

#### 1. Does limited liability matter? Evidence from a quasi-natural experiment (with Yrjö Koskinen and J. Ari Pandes)

*Presented at:*

European Finance Association (EFA) Annual Meeting, Aug 2020  
Northern Finance Association (NFA) Annual Meeting, Sep 2020  
Financial Management Association (FMA) Annual Meeting, Oct 2020  
Boca Corporate Finance and Governance Conference, Nov 2020  
Paris December Finance Meeting, Dec 2020  
American Finance Association (AFA) Poster Session, Jan 2021

*SSRN Link:* [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3554101](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3554101)

**Abstract:** We use the enactment of limited liability legislation across Canadian provinces to examine the effect of the change in liability status on firm outcomes for a group of Canadian public firms known as income trusts. We show that the switch from unlimited to limited liability increases the trusts' net external financing, investments, profitability, payouts, and equity volatility. Our results are stronger for energy trusts, which are more capital-intensive. Furthermore, our event study results show significantly positive cumulative abnormal returns around the introduction of limited liability legislation. Overall, we present a novel approach to test the impact of limited liability on firms.

2. Corporate environmental violations and the real effect on peer firms (with Yrjö Koskinen and J. Ari Pandes)
3. How does interaction between types of investors and manager time horizon affect firm innovation? (with Shuai Yang)
4. Determinants of the choice of exit in cross border VCs (with Sanjay Goel and Kanhaiya Sinha)

### EDUCATION

<b>Summer 2021</b> (expected)	<b>Haskayne School of Business, University of Calgary</b> <i>Calgary, Alberta, Canada</i> PhD Candidate in Finance
<b>2012</b>	<b>London School of Economics and Political Science</b> <i>London, United Kingdom</i> MSc in Finance and Private Equity
<b>2008</b>	<b>Foreign Trade University</b> <i>Hanoi, Vietnam</i> BA in International Economics

## AWARDS AND GRANTS

- 2020 Investigator, “The Role of Equity Investments in Financing Clean Energy Technologies in Canada”, Global Risk Institute (GRI) Climate Risk and Sustainable Finance Research Grant with Yrjö Koskinen and J. Ari Pandes (\$50,000)
- 2019 Alberta Graduate Excellence Scholarship (\$15,000)
- 2018 AIMCO Graduate Scholarship (\$10,000)
- 2017 Leo de Bever Graduate Scholarship (\$10,000)
- 2016 Marion Janet & Ian Stormont Forbes Graduate Scholarship (\$9,500)
- Summer 2016 PhD Student Summer Research Paper winner (\$5,000)

## MEDIA COVERAGE

- “Green income trusts could accelerate Canada’s energy transition” (with Yrjö Koskinen and J. Ari Pandes), [The Conversation](#), June 2020
- “Does limited liability matter?” (with Yrjö Koskinen and J. Ari Pandes), [Columbia Law School Blue Sky blog](#), Sep 2020

## CONFERENCES AND WORKSHOPS ATTENDANCE AND PRESENTATIONS

- 2021: AFA Poster Session (scheduled)
- 2020: *Presenter*: EFA Annual Meeting (Aug 2020), NFA Annual Meeting (Sep 2020), FMA Annual Meeting (Oct 2020), Boca Corporate Finance and Governance Conference (Nov 2020), Paris December 2020 Finance Meeting (Dec 2020)  
*Discussant*: Paris December 2020 Finance Meeting
- 2019: NFA Annual Meeting, University of Calgary Brow bag seminar (presenter, May 2019)
- 2018: FMA Annual Meeting
- 2017: University of Calgary – University of Alberta Finance Conference
- 2016: Estey Workshop on Business Law

## TEACHING EXPERIENCE

### Instructor:

- Undergrad FNCE451 Corporate Finance 2 sections: W20 (Mean Rating 6.10 & 6.76/7)

### Teaching Assistant:

- EMBA FNCE751 Advanced topics in Financial Administration: F20, W20, F19, W19, W18
- EMBA FNCE601 Managerial Finance: F20, F19
- MBA FNCE751 Advanced topics in Financial Administration: W18, W17, F16
- MBA FNCE601 Managerial Finance: W18, W19
- Undergrad FNCE559 Financial Analysis and Valuation: F19
- Undergrad FNCE451 Advanced Financial Management: W19, F17

## SERVICE

- Doctoral Association for Students of Haskayne (DASH) student life coordinator (2018-2020)
- DASH executive member (2017-2020)
- PhD student rep at the Haskayne Faculty Council (2018)
- PhD mentorship program: mentor for newcoming PhD students (2017-2020)
- Northern Finance Association (NFA) 2020 virtual meeting facilitator

## NON-ACADEMIC EXPERIENCE

2008 – 2011

**Saigon Securities Inc.**

*Largest investment bank in Vietnam in terms of revenue and market capitalization  
Hanoi, Vietnam*

Equity Research Analyst, Research & Investment Advisory Department

- Top 3 finalists in the 2010 Best Equity Research Analyst Award, awarded by Bloomberg
- Top 3 Best Research Team in Vietnam 2010, awarded by Bloomberg

## ADDITIONAL INFORMATION

- **Programming software:** LaTeX, Matlab, SAS, Stata
- Member of Vietnam Investment Professional Community (VIPC)
- **CFA Institute:** Passed CFA level 1 exam (2010)
- **Personal:** Female, married with 1 child

## LANGUAGES & CITIZENSHIPS

- **Languages:** English (fluent), French (conversational), Polish (intermediate), Vietnamese (native)
- **Citizenships:** Canadian, Vietnamese

## REFERENCES

**Dr. J. Ari Pandes**

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