

NGUYEN TRAN BAO PHUONG

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CONTACT INFORMATION

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ACADEMIC APPOINTMENT

Postdoctoral Research Fellow

Sim Kee Boon Institute of Financial Economics 2021 - Present
Singapore Management University

EDUCATION

Doctor of Philosophy in Economics

Singapore Management University, Singapore 2014 – 2019
Thesis Title: Three Empirical Studies in International Economics

Bachelor of Business Administration in Finance & Bachelor of Science in Economics

Loyola Marymount University, California, USA 2009-2013
Magna Cum Laude

RESEARCH FIELDS

Primary Field: International Trade, Sustainable Finance
Secondary Field: International Macroeconomics, Corporate Finance

RESEARCH EXPERIENCE

“Made in Singapore”, with Pao-Li CHANG – *Singapore Economic Review* (2020)

Abstract: In this paper, we characterize the position of Singapore in global value chains and identify Singapore’s key upstream and downstream trade partners. We trace how the position of Singapore in global value chains has changed in the past two decades: whether it has moved upstream or downstream, how involved it is in global value chains, how its trend compares with the other major Asian exporters (China, Japan, Korea, Taiwan and Hong Kong), and which key sectors of Singapore play a major role in these global trade networks.

“Global Value Chains and the CPTPP”, with Pao-Li CHANG – *The World Economy* (2022)

Abstract: The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is an exemplar of a “mega-regional” free trade agreement, whose provisions on the rules of origin

and trade facilitation can have potentially large impacts on the CPTPP-wide supply chains. In this paper, we investigate whether the CPTPP members are key upstream and downstream trade partners to each other in the global value chains. We develop formula of bilateral upstream-ness and downstream-ness, based on the gross export decomposition framework of Koopman, Wang and Wei (2014) and Borin and Mancini (2017). We demonstrate how the formula can be used to provide informative measures on the positions of countries and sectors in the global value chains. We also examine two hypothetical scenarios in which China and the United States were parts of the trade agreement.

“The Sun Is Rising in the East: Dual-Class Shares and the Competitive Landscape of High-Tech Industries In Asia”, with Hao LIANG and Wei ZHANG – Working Paper, August 2022

Abstract: There have been recent trends of relaxing listing regulations to accommodate and attract firms going IPO with dual-class structures, notably in Asia. We examine stock market reactions to dual-class share regulations in Hong Kong. We find that abnormal returns around the regulatory discussions are negative and firms in high-tech sector have stronger negative reactions than non-tech firms. However, the result flipped during the first dual-class IPO of Xiaomi Corp. We identify two distinguished channels that influenced that shareholder perspective to dual class share: product competition channel played a dominant role in the earlier discussion as firms in a more competitive industry experienced lower returns; however, capital channel became more relevant as the regulatory change became more certain as we observe a stronger domestic investor base mitigated the negative effects.

“Social Responsibility in Business and Finance”, with Hao LIANG – *forthcoming in “Handbook of Financial Decision Making”*

Abstract: The term “Social Responsibility” (SR) is mentioned regularly during conversations and debates among corporate leaders, investors, politicians, and scholars. It is not a new or exclusive concept with examples traced back to centuries ago and from all over the world. Nevertheless, the definition and implications of SR have been debated throughout its history. In this book chapter, we provide a brief review of the finance, accounting, and management literature on the motivations and value implications of SR from both corporate and investor perspectives. We identify the pecuniary and non-pecuniary incentives for corporations and investors to assume SR based on the modern theory of the firm, covering the purpose of business, the shareholder–stakeholder dichotomy, and strategic motivations. We also discuss whether corporate social responsibility and socially responsible investing can pay off financially, although empirical evidence is inconclusive. Despite widespread disagreement about its concept, definition, and impact, it is indisputable that SR will continue to be an important and indispensable aspect of business and finance.

“Energy Price Shocks and External Balance”, with Bao Tan HUYNH – Working Paper, August 2019

Abstract: In this paper we employ a structural Vector Autoregression model to investigate the impact of oil price fluctuations on the external balances of oil-importing and oil-exporting

countries. We look deeper into the non-oil trade balance of each country to determine the dynamics of the durables and non-durables trades in response to both demand and supply oil price shocks. In addition, we introduce a new oil-market specific demand shock and a proxy to capture the effects of oil price fluctuation on consumers and producers separately. We also analyze historical compositions to measure the extent to which historical fluctuations of external accounts are driven by demand and supply shocks.

CONSULTING REPORTS

“DBS Pilot Impact Measurement Project: Technical Report”, with Hao LIANG – March 9, 2020

We provide a technical evaluation for an impact measurement framework developed by DBS Bank and Impact Institute. The evaluation focuses on the data collection process, methodologies employed in the framework, and the two case studies on Palm Oil sector and Automotive sector.

WORK IN PROGRESS

Multi-class share structure and board gender diversity

TEACHING EXPERIENCE

Adjunct Faculty

Singapore Management University, Singapore

2017 - Present

CONFERENCE

Young Scholars Initiative Asia Convening, Vietnam – August 2019

HONORS, SCHOLARSHIPS

Ph.D. Scholarship, Singapore Management University, 2014-2018

Presidential Scholarship, Loyola Marymount University, 2009 – 2013

Brenda Renee Horn Memorial Scholarship, 2012

Beta Gamma Sigma Business Honor Society

SKILLS

STATA, MATLAB, LaTeX

Microsoft Office (Word, Excel, VBA, PowerPoint)

LANGUAGES

Vietnamese (native), English (fluent)