May, 2008

# HUONG D. DANG

## BUSINESS ADDRESS


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## EDUCATION

Candidate, Doctor of Philosophy in Economics, The University of Sydney, Australia, 2006-2009 (Expected)
Dissertation Title: *Rating History and the Dynamic Estimates of Rating Migration Probabilities*

Master of Business Administration, The University of Arizona, USA, 2004 - 2006
Master of Science in Management and Finance**,** The University of Arizona, USA, 2005 - 2006
GMAT (Graduate Management Admission Test): 700 (% below: 93%)
Cumulative GPA: 3.76 / 4.0

Bachelor of Economics**,** National Economics University, Vietnam, 1994 - 1998

## SUMMER/ WINTER SCHOOLS

Financial Integrity Research Network (FIRN) Master Class on Credit Risk Modeling, Corporate Governance, Risk Management and Insurance, The University of Queensland, Brisbane, Australia, July 2007

Ninth Trento Summer School in Financial Instability and Crises, The University of Trento, Trento, Italy, July 2008 (Scheduled)

## PROFESSIONAL CERTIFICATION

Chartered Financial Analyst (CFA) Exam Level III Candidate, 2008

## RESEARCH INTERESTS

Fixed income market, liquidity, financial distress, credit risk management, financial regulations

## WORK IN PROGRESS

*The Dynamic Estimates of Rating Migration Probabilities* (with G. Partington)

This paper uses the approach proposed by Andersen (Andersen P.K., 1992) to incorporate integrated baseline hazard into Cox's proportional hazard model, and predict the dynamic change of rating migrations in respect of time-dependent endogenous and exogenous covariates

## WORKING PAPERS UNDER REVISION

*Rating History and The Rating Dynamics of Fallen Angels, Rising Stars, and Big Rating Jumpers* (with G. Partington)

This paper analyzes the rating dynamics of fallen angels, rising stars, and big rating jumpers (firms experienced a historical big rating jump) in relation to their respective peers

*Rating Migrations: The Effect of Rating History and Time* (with G. Partington)

This paper uses Cox proportional hazard model with time-varying covariates to investigate the dynamic impacts of rating history and time on migration hazards over different time periods

*Modeling Rating Migrations* (with G. Partington)

This paper examines non-Markovian behaviors in rating dynamics and estimates time-varying migration probabilities. Alternative scoring rules are applied to assess the accuracy of probabilistic migration forecasts

[SSRN's Top Ten download list for FEN Conferences - September, 2007]

## CONFERENCE/ SEMINAR PRESENTATIONS

*Rating History and The Rating Dynamics of Fallen Angels, Rising Stars, and Big Rating Jumpers*

International Risk Management Conference, Florence, Italy, 2008 (Scheduled)

"Merton H. Miller" Doctoral Seminar - European Financial Management Association $17^{th}$ Annual Meeting, Athens, Greece, 2008 (Scheduled)

*Rating Migrations: The Effects of Rating History and Time*

European Financial Management Association Conference, Athens, Greece, 2008 (Scheduled)

*Modeling Rating Migrations*

$20^{th}$ Australasian Finance and Banking Conference, Sydney, Australia, 2007

International C.R.E.D.I.T Conference on Credit Rating (Poster Session), Venice, Italy, 2007

## ACADEMIC SERVICE

Scheduled Conference Discussions:

Third European Conference on Financial Regulation and Supervision (Finlawmetrics), Milan, Italy, 2008

European Financial Management Association Conference, Athens, Greece, 2008

## SCHOLARSHIPS

Financial Integrity Research Network (FIRN) Scholarship, FIRN Master Class, 2007

Faculty of Economics and Business Post-graduate Scholarship, The University of Sydney, 2006 - 2009

Capital Markets Cooperative Research Center (CMCRC) Ph.D. Scholarship, 2006 - 2009

CFA Institute Scholarship for College Students (sponsored by Dr. D. Gregory), CFA Exam Level I, 2006

P.E.O. International Peace Scholarship, 2005 - 2006

Graduate Professional and Student Council Travel Grant, The University of Arizona, Summer 2005

Fulbright Scholarship, 2004 - 2006

Karl Eller Graduate Scholarship, The University of Arizona, 2004 - 2006

Other Post-graduate Scholarships offered in 2004: The Asian Development Bank - Japan Scholarship Program (USA), The Chevening Scholarship (UK), The Humphrey Scholarship (USA), The Belgian Technical Cooperation Scholarship (Belgium)

Academic Excellence Scholarship, National Economics University, 1994 - 1998

Academic Excellence Scholarship for Elite Students in Physics, Hanoi General University, 1993 - 1994

## HONORS

"Beta Gamma Sigma" International Honor Society
"The Chancellor's List" (USA), 2005 and 2006
National Scholars Honor Society (USA)

## TEACHING EXPERIENCE

**The University of Sydney** **Australia**

FINC3011 International Financial Management, Under-graduate Course, Semester I, 2008
FINC3017 Investments and Portfolio Theory, Under-graduate Course, Semester I, 2008
FINC3012 Derivative Securities, Under-graduate Course, Semester II, 2007
FINC2011 Corporate Finance I, Under-graduate Course, Semester I, 2007
Tutor Professional Development Program, May 2007

## PROFESSIONAL EXPERIENCE

**Bank for Foreign Trade of Vietnam (Vietcombank)** **Vietnam**
***Investment Portfolio Manager*** 1/2002 - 7/2004

- Proposed and drafted investment guidelines, formulated strategies for managed investment platforms
- Implemented investment strategies and made decisions to construct US$50 million portfolio in accordance with its designated investment objective and investment style
- Monitored portfolio performance and compliance, demonstrated portfolio performance exceeding original expectations over extended time periods

***Project Finance Officer*** 3 - 12/2001

- Led inter-bank representatives in cost and benefit analysis on national power projects, and arranged syndication loans to fund these projects
- Developed a US$35 million credit program to support small and medium enterprises and diversify Vietcombank's investment portfolio, with a focus on the private sector and long term attainment
- Proposed comments, as required by State Bank of Vietnam, on credit draft policies

**Hanoi Building Joint Stock Commercial Bank (Habubank)** **Vietnam**
***Currency Trading Dealer*** 9/1999 - 2/2001

- Identified trading opportunities and maintained US$1 - 2 million foreign exchange positions in G7 currencies at profits
- Advised corporate clients on exchange rate movements and offered clients hedging products

***Credit Officer*** 9/1998 - 8/1999

- Appraised projects' feasibility, proposed total product packages and prices for profitability
- Arranged financing for approved projects, followed up financed projects and stayed abreast of clients' financial conditions

## OTHER EXPERIENCE

**The University of Arizona**

January - May, 2006, Empirical Research Project: Examined the relationship and consequent effects of endogenous and exogenous variables on speculative grade bond spreads in the US setting

January - May, 2006, Corporate Finance Strategy Project: Articulated the business strategy and identified the main issues facing Asian Institute of Medicine Studies, recommended a course of actions to the principals for deriving its value, and proposed the exit strategy that best suits the needs of the management

August, 2005 - April, 2006, Master's Project: Performed a comprehensive analysis of Vietnam's financial system, evaluated the structural reforms implemented since 1986, outlined a long term vision and strategy for sequencing policy reforms to be carried out in line with Vietnam's master plan to join WTO

August, 2005 - April, 2006, Applied Investment Management Program:

- Portfolio Committee Member: Formulated capital market expectations, made decisions on asset allocation and sector allocation for the University of Arizona Foundation's endowment fund worth US$700,000, prepared semi-annually formal portfolio review to present to the Foundation Board
- Managed a research team to perform bottom-up investment research in healthcare and utilities sectors, to identify mispricing opportunities and present investment ideas to the Foundation Board

May, 2005: Conducted a field trip in London, UK on international financial institutions and markets

April, 2005, Graduate Professional and Student Council Grant Judge: Assessed applications and recommended decisions to award Travel Grants to post-graduate students

January - May, 2005: Investment Project: Managed a fictional US$100,000 portfolio in the Collegiate Investment Challenge, and was ranked in the top 20 investors based on portfolio's holding period return

January - April, 2005, Post - merger - integration Consulting Project: Identified merger synergies and addressed immediate needs associated with the acquisition of Preprint Publishing by Madden Publishing

## PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association
Global Association of Risk Professionals
Professional Risk Managers' International Association

## COMPUTER SKILLS

Excel, SPSS, NCSS/PASS, E-Views and SAS programming

## REFERENCE

Associate Professor Graham Partington
Associate Chair Postgraduate Research in Finance
CMCRC Education Director
The University of Sydney
Email: g.partington@econ.usyd.edu.au