**STUDENTS ON THE JOB MARKET**

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*Dissertation Title:*
Three Essays on the Financial Capital Markets

*Abstract:*
1. Income Trusts: Valued Like Bonds or Equities? (with Dr. Stephen Sapp): We examine the pricing for Canadian income trusts. Income trust is an interesting asset class because it is a form of hybrid security which provides investors with sizeable regular distributions (like bonds) while also providing capital gains due to asset ownership (like stocks). We find that income trusts are priced more like bonds relative to a group of matched corporations. Allowing us to focus on firm-specific characteristics, after a surprise announcement that removes the tax advantage and thus decreases their ability to make regular payouts, most income trusts behave more like stocks whereas the firms that were, ex ante, most suited to the income trust structure remained priced more like bonds. Our paper therefore illustrates how tax policy, corporate structure, and firm characteristics, especially those related to future cash generating prospects, impact the risk profiles of assets and whether investors perceive the assets as bond-like or stock-like instruments.

2. Behavioral Finance Meets Market Efficiency – the Case of Income Trusts (with Dr. Stephen Sapp)

3. On the Determinants of Offshore Corporate Bond Maturity: Is There a Maturity Diversification Effect?