

# Nguyen Kim-Duc

## University of Economics Ho Chi Minh City (UEH University)

Campus A: 59C Nguyen Dinh Chieu, HCMC, Vietnam

Campus B: B1 Tower, 279 Nguyen Tri Phuong, HCMC, Vietnam

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Updated on 23 March 2026

### EDUCATION

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<input type="checkbox"/> <b>Ph.D.</b> in Development Economics, UEH School of Economics, Vietnam	2018 – 2023
<input type="checkbox"/> <b>M.Sc.</b> in Banking and Finance (Finance), UEH School of Finance, Vietnam	2013 – 2015
<input type="checkbox"/> <b>B.A.</b> in Accounting (Audit), UEH School of Accounting, Vietnam	2012 – 2014
<input type="checkbox"/> <b>B.A.</b> in Economics (Valuation), UEH School of Economics, Vietnam	2007 – 2011

### PROFESSIONAL QUALIFICATIONS

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<b>Valuer Certificate</b> [No. XI16.1479], Licensed by the Minister of Finance of Vietnam	2016
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### ACADEMIC POSITIONS

#### UNIVERSITY OF ECONOMICS HO CHI MINH CITY (UEH UNIVERSITY)

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<input type="checkbox"/> <i>Acting Dean</i> , UEH School of Economics	Oct 2025 – Present
<input type="checkbox"/> <i>Permanent Vice Director</i> , Institute for Regional Development Research and Consulting (IRDRC)	Mar 2026 – Present
<input type="checkbox"/> <i>Vice Director</i> , Institute for Regional Development Research and Consulting (IRDRC)	01 Mar 2023 – Mar 2026
<input type="checkbox"/> <i>Director</i> , Centre for Economics, Law and Governance (CTELG)	27 Oct 2021 – 28 Feb 2023
<input type="checkbox"/> <i>Deputy Director</i> , Consulting Enterprise and Economic Development Zone (CEDZO)	Dec 2016 – Dec 2021
<input type="checkbox"/> <i>Training Officer</i> , Consulting Enterprise and Economic Development Zone (CEDZO)	Jul 2013 – Nov 2016
<input type="checkbox"/> <i>Instructor</i> , Valuation Program (B.A. and M.Sc)	Apr 2013 – Present

### INSTITUTIONAL POSITIONS

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HCMC Valuation Co., Ltd., Cushman-Wakefield Vietnam	
<input type="checkbox"/> Professional Advisor (in Valuation of Businesses and Intangible Assets)	Nov 2021 – Present
VVC Advisory & Valuation Vietnam Co., Ltd. (VVC), Jones Lang Lasalle (JLL) Vietnam Co., Ltd.	
<input type="checkbox"/> Professional Advisor (in Valuation of Businesses and Intangible Assets)	Feb 2017 – Nov 2021
Vietnam International Bank (VIB), Risk Management Department	
<input type="checkbox"/> Valuation Expert	2012 – 2013
Vietnam National Oil and Gas Group (PVN), EIC Valuation Co., Ltd.	
<input type="checkbox"/> Valuation Expert	2010 – 2012

### SERVICES

#### UEH Services

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<input type="checkbox"/> Academic Advisors, Major of Valuation, UEH School of Economics, Vietnam	2013 – Present
<input type="checkbox"/> Consultant, Major of Valuation, UEH School of Economics, Vietnam	Mar 2018 – 2021
<input type="checkbox"/> Member, Board of High Quality Training programme, Undergraduate at UEH	2019

#### Consultancy

<input type="checkbox"/> Consultant (in Business Valuation), Viet Tin Valuation	2024, 2025
<input type="checkbox"/> Consultant (in Business Valuation), DCF Vietnam Corporation	Jul 2023
<input type="checkbox"/> Consultant (in Business Valuation), DCF Vietnam Corporation	05 Apr 2022 – 11 May 2022
<input type="checkbox"/> Consultant (in Business Valuation), Viet Tin Valuation	Feb 2021 – May 2021
<input type="checkbox"/> Consultant (in Business Valuation), DCF Vietnam Corporation	Mar 2021 – Apr 2021
<input type="checkbox"/> Consultant (in Business Valuation), DCF Vietnam Corporation	Aug 2019 – Sept 2019
<input type="checkbox"/> Consultant (in Business Valuation), Jones Lang LaSalle Vietnam (JLL Vietnam) Co., Ltd.	Oct 2016 – Jan 2017

- Consultant (in Business Valuation), VVC Advisory & Valuation Vietnam Co., Ltd., Vietnam Jan – Apr 2016
- Consultant (in Intangible Asset Valuation), EIC Valuation Co., Ltd., Vietnam 2013
- Consultant (in Intangible Asset Valuation), Viet Values Appraisal Co., Ltd., Vietnam 2012

### Visiting and Other Positions

- Supporter, Vietnam – Japan Exchange Program, Asia Association of Education and Exchange Aug 2017 – Aug 2019
- Secretary, The SoE's Youth Union, UEH, Vietnam Feb 2017 – Aug 2019
- Member, AUN-QA Self-Assessment specialized group, Investment Economics programme Apr 2018 – May 2019
- Valuation Internship, Vietnam National Oil and Gas Group (PVN), EIC Valuation Co., Ltd., Vietnam 2010
- Valuation Internship, Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), Vietnam 2010
- Valuation Internship, Southwest Information and Appraisal Corporation (SIAC), Vietnam 2009

### Journal Services

#### Referee

- Heliyon 2026
- Global Finance Journal 2024
- Applied Economics 2021
- Journal of Financial Services Marketing 2021-2022

### Conference Services

#### Referee

- The 1st International Conference on Econometrics and Statistical Methods – Applications in Economics and Finance (ESM-AEF)[HCMC, Vietnam] Jan 22, 2019

#### Program Committee Member

- Annual Conference in Valuation 2019, 2020, 2021, 2022, 2023

#### Discussions

- 2019** The 2<sup>nd</sup> ASIA Conference on Business and Economic Studies (ACBES), [HCMC, Vietnam] Sept 13-14, 2019

#### Reviewer for Research Grants

- 2021** Department of Science and Technology HCMC Dec 07, 2021
- 2020** Department of Science and Technology HCMC May, 2020
- Department of Science and Technology HCMC Dec 24, 2020

## TEACHING EXPERIENCE

### UEH University

- Instructor, Business Valuation (M.Sc.) Oct 2019
- Instructor, Economics of Business Valuation (B.A.) 2023 – Present
- Instructor, Financial Economics (B.A.) 2022 – Present
- Instructor, Project Appraisal (B.A.) 2016 – Present
- Instructor, Principle of Valuation (B.A.), Business Valuation (B.A.), Intangible Asset Valuation (B.A.) Apr 2013 – Present

### Centre for Economics, Law and Governance (UEH|CTELG) (Training course)

- Instructor, Applied Business Valuation, Project Appraisal, and Principle of Valuation Jan 2022 – Present

### Consulting Enterprise and Economic Development Zone (UEH|CEDZO) (Training course)

- Instructor, Applied Business Valuation 2019 – Dec 2021
- Instructor, Project Appraisal 2018 – Dec 2021
- Instructor, Principle of Valuation 2013 – Dec 2021
- Instructor, Business Valuation 2012 – Dec 2021

### Other institutions

- University Medical Center HCMC (UMC) 2026
- DCF Vietnam Corporation 2025-2026
- Vietcombank 2023 – Present
- HDBank 2024
- Department of Science and Technology HCMC, 24 hours 2022
- Department of Science and Technology HCMC, 8 hours Nov 23, 2022
- PVCFC, Intangible Asset Valuation, 04 hours Nov 2021
- EXIMA, Business Valuation, 90 hours Jan 2021 – Aug 2021
- Vietcombank Dong Dong Nai, Property Valuation, 28 hours Mar 2021
- HimLam Land, Project Appraisal, 30 hours Nov 2020 – Jan 2021
- TTC Group, Property Valuation, 3 hours July 2020
- Bao Viet Fund, Applied Business Valuation, 16 hours June 2020
- SCIC Southern branch, Applied Business Valuation, 48 hours Sept – Oct 2019
- Viet A Bank AMC, Project Appraisal, 27 hours Sept – Oct 2019
- VinaCapital, Business Valuation and Intangible Asset Valuation, 24 hours May – June 2019

## VALUATION EXPERIENCE

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15 years of experience in Business valuation, Intangible asset valuation (purpose: equitization, M&A, investments, capital contribution, etc.), and Project Appraisal.

## PUBLICATIONS

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### Research interests

- Valuation Model Development
- Business Valuation
- Intangible Assets Valuation
- Empirical Asset Pricing
- Corporate Governance
- Regional Development

### Journal articles

1. **Earnings Growth Rates in Business Valuation Models: The Impossible Quaternity**  
with Pham Khanh Nam  
 Journal articles: *Global Finance Journal*, 2024  
 Conference presentations: 2023 EBES Conference [Turkey], 2023 AVA Congress [Malaysia]
2. **Consistent valuation: extensions from bankruptcy costs and tax integration with time-varying debt**  
with Pham Khanh Nam  
 Journal articles: *Review of Quantitative Finance and Accounting*, 2023  
 Conference presentations: 2022 EBES Conference [Warsaw, Poland]; 2024 AVA Congress [Singapore]
3. **Inflation-related tax distortions in business valuation models: a Clarification**  
with Pham Khanh Nam  
 Journal articles: *North American Journal of Economics and Finance*, 66, 2023  
 Conference presentations: 2022 EBES Conference [Warsaw, Poland]; 2019 AVA Congress [Pattaya, Thailand]
4. **Investigating intellectual capital: A new role of IPR reform in Southeast Asian Nations**  
with Do Hoang Minh and Vo Thanh Tam  
 Journal articles: *Cogent Economics & Finance*, 2022  
 Conference presentations: 2020 SOBC [HCMC, Vietnam]; 2019 ICICKM [Sydney, Australia]
5. **Effect of digital banking-related customer experience on banks' financial performance during Covid-19: A perspective from Vietnam**  
with Nguyen Thi Hong Nhung and Teresa L. Freiburghau  
 Journal articles: *Journal of Asia Business Studies*, 16(1), 200-222, 2022  
 Conference presentations: 2020 SOBC [HCMC, Vietnam]; 2019 ACBES [HCMC, Vietnam]
6. **Modeling the selection of comparable firms: A new approach for business valuation in ASEAN nations**  
with Hay Sinh and Tran Bich Van  
 Journal articles: *Cogent Economics & Finance*, 2021  
 Conference presentations: 2017 AVA Congress [Singapore]  
 Best Paper Award at the AVA Congress, 2017

### Publications in Vietnamese

7. **Regional Development and Interregional Linkages in Vietnam: Strategic Orientations for 2026-2030 and Vision to 2045**  
with Nguyen Dong Phong  
 Journal articles: *Journal of Asian Business and Economic Studies (JABES)*, 35(12), 106-127, 2024
8. **Corporate diversification and firm value in financial crisis in Vietnam**  
with Nguyen Thi Hong Nhung and Tran Vu Quynh Nhu  
 Journal articles: *VNU Journal of Science*, 33(4), 27-36, 2017  
 Conference presentations: 2016 VIC [Hanoi, Vietnam]
9. **Corporate governance, pyramid ownership, and firm value: Evidence from Vietnam**  
with Tran Thi Hai Ly  
 Journal articles: *Journal of Economic Development*, 27(8), 61-80, 2016
10. **Appraising synergy value in M&A practices in Vietnam**  
with Huynh Kieu Tien and Tran Bich Van  
 Journal articles: *Banking Technology Review*, 118 & 119, 82-94, 2016  
 Conference papers: 2016 Vietnam M&A Forum [HCMC, Vietnam]

11. **The beta in CAPM based on bottom-up method: Empirical research in Vietnam**  
with To Cong Nguyen Bao  
□ Journal articles: *Journal of Economic Development*, 26(9), 44-64, 2015
12. **Improving the control activities in collateral valuation of commercial banks in Vietnam**  
□ Journal articles: *Banking Technology Review*, 111, 42-51, 2015
13. **Collateral valuation in Vietnamese commercial banks**  
with Nguyen Thi Lan Anh and Nguyen Tu Anh  
□ Journal articles: *Banking Technology Review*, 101, 41-49, 2014
14. **APV method in business valuation**  
with Hay Sinh  
□ Journal articles: *Journal of Economic Development*, 06, 31-50, 2014  
□ Conference presentations: 2014 AVA Congress [Nha Trang, Vietnam]

#### Books and Monographs (in Vietnamese, \* denotes monographs)

15. **The Spillover Effects of the Digital Economy: Global Trends and Future Prospects for Vietnam \***  
with Trinh Tu Anh et. al.  
□ Member, 2024 | UEH Publishing House
16. **Brand equity of commercial banks: Methods for estimating the Role of Brand Index (RBI) and Brand Strength Score (BSS) \***  
with Nguyen Thi Hong Nhung  
□ Principal Investigator, 2020 | UEH Publishing House
17. **Beta coefficient in business valuation - Models and Estimation technique \***  
with Hay Sinh, Huynh Ngoc Thuy Duong, and To Cong Nguyen Bao  
□ Principal Investigator, 2017 | UEH Publishing House
18. **Cost of capital approach, adjusted present value approach in business valuation \***  
with Hay Sinh  
□ Member, 2014 | UEH Publishing House

#### RESEARCH GRANTS (\* denotes in Vietnamese)

1. **Digital banking and financial performance in Vietnam commercial banks \***  
with Nguyen Thi Hong Nhung  
Member, UEH 2017-2019
2. **Building a model of selection of comparable firms in business valuation: The case of Vietnam \***  
with Hay Sinh and Tran Bich Van  
Principal Investigator, UEH 2017-2018
3. **The suitability of Proxy Levered Beta in corporate valuation in Vietnam \***  
with Huynh Ngoc Thuy Duong  
Principal Investigator, UEH 2015-2016
4. **Synergy valuation - The benefit of mergers and acquisitions in Vietnam \***  
with Huynh Kieu Tien  
Principal Investigator, UEH 2014-2015
5. **Impacts of intellectual property valuation on lending activity in commercial banks in Vietnam \***  
with Tran Bich Van and Hay Sinh  
Member, UEH 2014-2015
6. **Development of appraisal master programmes at the University of Economics Ho Chi Minh City \***  
with Hay Sinh et. al.  
Member, UEH, 2012-2013

#### CONFERENCE AND SEMINAR PRESENTATIONS (\* denotes presentation by co-author)

<b>2024</b>	The 26 <sup>th</sup> ASEAN Valuers Association (AVA) Congress, [Singapore]	Nov 04-06, 2024
<b>2023</b>	The 25 <sup>th</sup> ASEAN Valuers Association (AVA) Congress, [Malaysia]	Sep 19-21, 2023
	I.P. Valuation, Department of Science and Technology HCMC	May 16, 2023
<b>2022</b>	The 40 <sup>th</sup> EBES Conference - Istanbul [Turkey]	July 6-8, 2022
	The 38 <sup>th</sup> EBES Conference - Warsaw (x2) [Warsaw, Poland]	Jan 12-14, 2022
<b>2020</b>	The School of Banking Conference (x3), [HCMC, Vietnam]	July 30-31, 2021

<b>2019</b>	The 16th International Conference on Intellectual Capital, Knowledge Management & Organisational Learning (x2), [Australia]	Dec 05-06, 2019
	The 22 <sup>nd</sup> ASEAN Valuers Association (AVA) Congress, [Thailand]	Oct 20-22, 2019
	The 2 <sup>nd</sup> ASIA Conference on Business and Economic Studies (ACBES), [HCMC, Vietnam]	Sept 13-14, 2019
<b>2017</b>	The 20 <sup>th</sup> ASEAN Valuers Association (AVA) Congress, [Singapore]	Sept 11-13, 2017
<b>2016</b>	The 1 <sup>st</sup> Asia-Pacific INFINITI conference on international finance, [HCMC, Vietnam]	Dec 07-08, 2016
	The 5 <sup>th</sup> Vietnam International Conference (VIC), [Hanoi, Vietnam]*	Dec 15-16, 2016
<b>2014</b>	The 18 <sup>th</sup> ASEAN Valuers Association (AVA) Congress, [Nha Trang, Vietnam]	Apr 24-27, 2014
<b>2013</b>	World Intellectual Property Organization (WIPO), [HCMC, Vietnam]	June 10-12, 2013

## CONFERENCE, SEMINAR, AND TRAINING COURSES PARTICIPATED (\* denotes training courses participant)

<b>2023</b>	National Center for Price database and Services, MoF [HCMC, Vietnam]*	May 9-11, 2023
	Jones Lang LaSalle Vietnam (JLL Vietnam), [HCMC, Vietnam]	Feb 23, 2023
<b>2022</b>	UEH [HCMC, Vietnam]	22 Oct – 06 Nov 2022
	VCCI, [Da Nang, Vietnam]	June 30, 2022
	Forbes Vietnam, [HCMC, Vietnam]	May 19, 2022
	National Center for Price database and Services, MoF [HCMC, Vietnam]*	May 13-15, 2022
	Cushman & Wakefield Vietnam, [HCMC, Vietnam]	Apr 27, 2022
	KPMG, [HCMC, Vietnam]*	Mar 03, 2022
<b>2021</b>	National Center for Price database and Services, MoF [HCMC, Vietnam]*	Sep, 2021
	KPMG, [HCMC, Vietnam]*	Aug 24, 2021
	Fulbright University Vietnam, [HCMC, Vietnam]	Mar 16, 2021
<b>2020</b>	ACCA [HCMC, Vietnam]*	Mar 17-18, 2020
	Center for Development of Science and Technology Youth [HCMC, Vietnam]*	Feb 15-16, 2020
	CBRE Vietnam [HCMC, Vietnam]	Jan 09, 2020
	Savills Vietnam [HCMC, Vietnam]	Jul 15; Jan 07, 2020
<b>2019</b>	PricewaterhouseCoopers (PwC), [HCMC, Vietnam](x2)	Nov 19; Jan 17, 2019
	Ho Chi Minh City University of Law, [HCMC, Vietnam]	Nov 12-15, 2019
	KPMG, [HCMC, Vietnam]	Oct 28, 2019
	Forbes Vietnam, [HCMC, Vietnam]	Oct 10, 2019
	Vietnam Valuation Association, [HCMC, Vietnam]	Sept 24, 2019
	Center for Predoctoral Training, Vietnam National University HCMC [HCMC, Vietnam]*	Jul 20-28, 2019
	National Center for Price database and Services, MoF [HCMC, Vietnam]*	May 16-18, 2019
	UEH, [HCMC, Vietnam](x2)	Apr 22-23; Sept 25, 2019
	Fulbright University Vietnam, [HCMC, Vietnam](x2)	Apr 04; May 31, 2019
	ESM-AEF, [HCMC, Vietnam]	Jan 22, 2019
<b>2018</b>	Fulbright University Vietnam, [HCMC, Vietnam]	Dec 21, 2018
	HCMC University of Pedagogy, [HCMC, Vietnam]*	Nov, 2018
	KPMG, [HCMC, Vietnam]	Nov 15, 2018
	Vietnam Valuation Association, [HCMC, Vietnam]	Nov 10, 2018
	PricewaterhouseCoopers (PwC), [HCMC, Vietnam]	Nov 06, 2018
	Vietnam M&A Forum, [HCMC, Vietnam]	Aug 08, 2018
	National Center for Price database and Services, MoF [HCMC, Vietnam]*	July 12-14, 2018
	UEH, [HCMC, Vietnam](x2)*	July 17-20; May 23-25, 2018
	Japan Association of Real Estate Appraisers (JAREA), [HCMC, Vietnam]	June 14, 2018
	Thomson Reuters, [HCMC, Vietnam]*	Mar, 2018
<b>2017</b>	Forbes Vietnam, [HCMC, Vietnam]	Oct 20, 2017
	UEH conference, [HCMC, Vietnam](x2)	Oct 17; Apr 12, 2017
	CFA Institute, [Hanoi, Vietnam]	Aug 26, 2017
	Vietnam M&A Forum, [HCMC, Vietnam]	Aug 10, 2017
	UEH, [HCMC, Vietnam]*	July 03-08, 2017
	National Center for Price database and Services, MoF [HCMC, Vietnam]*	June 16-18, 2017
	SMEAG Global Education, Inc. [Cebu, Philippines]*	Apr 24 – May 19, 2017
	Saigon University, [HCMC, Vietnam]*	Apr 04, 2017
	Ministry of Finance of Vietnam [Hanoi, Vietnam]	Apr 04, 2017
<b>2016</b>	Vietnam M&A Forum, [HCMC, Vietnam]	Aug 18, 2016
	UEH, [HCMC, Vietnam]*	June 4-22, 2016

2014 University of Social Sciences and Humanities, [HCMC, Vietnam]\*

July 15, 2014

2013 Center for Excellence in Management Development [HCMC, Vietnam](x2)\*

Dec 03-04, 10-12, 2013

## AWARDS AND HONORS

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### Best paper awards

□ The 20th ASEAN Valuers Association Congress [Singapore] 2017

### Teaching and service awards (Superscript numbers indicate the number of times the award/prize was received)

□ The Certificate of Merit from the Prime Minister of Vietnam 2025

□ The Certificate of Merit from the Minister of Education and Training of Vietnam 2017, 2019, 2021, 2023

□ The award "Top 3 Manager of the Year" 2024

□ The award "Manager of the Year" 2023

□ The Certificate of Merit from the President of UEH 2016<sup>2</sup>, 2017<sup>2</sup>, 2018<sup>2</sup>

□ The title "UEH's Best Young Lecturer" 2018

□ The title "UEH's Excellent Young Lecturer" 2016, 2017, 2018, 2019

### Research awards (# denotes the number of prizes)

□ The Certificate of Merit from the Secretary of the Ho Chi Minh Communist Youth Union 2017

□ Faculty advisor for student research, Eureka  
The 3<sup>rd</sup> prize 2017<sup>1</sup>

□ Faculty advisor for student research, The Young Economist, UEH  
The prize A 2015<sup>1</sup>, 2016<sup>1</sup>, 2018<sup>1</sup>, 2020<sup>2</sup>

The prize B 2017<sup>2</sup>, 2019<sup>2</sup>

The prize C 2016<sup>2</sup>, 2017<sup>2</sup>, 2019<sup>2</sup>