

Ndackyssa Oyima-Antseleve

San Luis Obispo, California, 93407 | koyima@calpoly.edu | <https://ndackyssa.com>

EDUCATION

The University of Texas at Dallas <i>PhD in Management Science, Finance</i>	Richardson, Texas <i>August 2024</i>
The University of Texas at Dallas <i>Master of Science, Finance</i>	Richardson, Texas <i>May 2018</i>
Texas Tech University <i>Bachelor of Business Administration, Finance</i>	Lubbock, Texas <i>May 2016</i>
Texas Tech University <i>Bachelor of Science, Petroleum Engineering</i>	Lubbock, Texas <i>May 2016</i>

RESEARCH INTEREST

Corporate Governance, Cyber Risk, Fintech, Cryptocurrency, Financial Inclusion, Big Data

WORK EXPERIENCE

California Polytechnic State University <i>Assistant Professor of Finance</i>	San Luis Obispo, California <i>September 2024-Present</i>
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PUBLICATIONS & WORKING PAPERS

Crypto Risk in the Financial System(Hengguo Da, Ndackyssa Oyima): In this paper, we trace how crypto risk transmits to systemic risk within the financial system. First, we measure crypto risk and crypto-driven systemic risk at the financial firm level. Using these metrics, we show that firm-level crypto risk has been rising significantly in recent years and leads to greater systemic risk exposure and transmission, through different channels. Specifically, crypto risk affects systemic risk exposure through both blockchain technology and asset-class channels but elevates systemic risk transmission mainly via the blockchain technology channel. Notably, financial firms' management tends to overlook the transmission of risk through the blockchain technology channel. Our findings highlight the multifaceted nature of crypto risk and underscore the importance of a global regulatory framework.

Ahead of the Breach: Anticipatory Approaches to Mitigating Ex-post Costs of Cyber Breaches: This study critically evaluates the proactive cybersecurity strategies of managers in publicly traded companies, leveraging a unique dataset of actual cybersecurity risk measures from a leading cybersecurity scores company. I find that managers exhibit an awareness of their cybersecurity risks and engage in preemptive actions to either enhance their cyber defenses, acquire cyber insurance, or increase cash reserves before a breach or some combination of these actions. This investigation reveals that while some firms bolster their cyber defenses, others opt for cyber insurance and increased cash reserves as precautionary measures. The findings indicate that cyber insurance is not complementing but rather substituting for investment in cyber defense mechanisms. This substitution raises concerns about the cyber insurance market's adverse selection and moral hazard problems.

Cyber Risk and Inventory Management: This research examines the effects of data breaches on corporate sales and inventory management strategies. It presents evidence that such breaches negatively impact a firm's sales. In anticipation of these adverse outcomes, firms seem to strategically lower their inventory levels prior to a breach to mitigate the costs associated with excess stock. The findings indicate a deliberate reduction in inventory investments as a precaution against a potential data breach. Moreover, it is observed that firms do not significantly alter their inventory strategies post-breach, suggesting a form of preemptive hedging against the inventory-related risks of cyber incidents. This study sheds light on the proactive measures firms take in managing inventory in the face of cybersecurity threats, underscoring the wider operational ramifications of managing cyber risks.

Expectations, Data Breaches, and Shareholder Wealth : In this study, I investigate the stock market's reactions to corporate data breach announcements, focusing on the previously neglected role of market expectations. Empirical findings indicate that breaches surpassing anticipated severities elicit notably negative stock market responses. Additionally, these market reactions correlate significantly with subsequent drops in firm sales. This suggests that market anticipations, influenced by the unexpected severity of breaches, serve as a predictive indicator of the forthcoming reputational damages firms face after a breach.

Breaking the Chains: The Role of Financial Inclusion and Development in Combating Modern Slavery and Human Trafficking: This study presents novel empirical evidence on the causal association between financial development, financial inclusion, modern slavery, and human trafficking. Adopting a macro-level perspective, its findings demonstrate that a 1 % unit increase in the financial development index score and financial institution access index score leads to a 1.471% and 2.103% reduction in the prevalence of modern slavery, respectively. Additionally, this study highlights that enhanced accessibility to financial institutions is associated with a decrease in the number of trafficked individuals, particularly among men and women subjected to sexual exploitation.

WORK IN PROGRESS

Banking on Crypto: Investigating Banks' Role in the Transmission of Crypto Risk to the Financial System (Hengguo Da, Ndackyssa Oyima) :

Da and Oyima-Antseleve (2024) identify that crypto risk transmits systemic risk within the financial system via blockchain technology and asset class channels. Building upon this insight, our project investigates the role of banks in transmitting risks to the crypto market through direct and indirect financial links (Aiello et al. 2023). Specifically, we examine indirect exposures through banking services provided to crypto-related firms, including bank lending and structured products such as collateralized debt obligations (CDOs) and collateralized loan obligations (CLOs), facilitating the movement of funds between traditional banking systems and crypto markets. Additionally, we analyze indirect exposures arising from private equity and institutional investors who invest in crypto-related firms and maintain financial relationships with banks. Preliminary analyses utilizing generative AI methods have identified 85 publicly listed firms exposed to crypto-related activities, with ongoing investigations focused on uncovering additional privately held firms involved in the crypto industry.

CONFERENCE PRESENTATIONS

Chicago Rising Scholars 2022: Ahead of the Breach: Anticipatory Approaches to Mitigating Ex-post Costs of Cyber Breaches

Poster session - AFA 2024: Ahead of the Breach: Anticipatory Approaches to Mitigating Ex-post Costs of Cyber Breaches

SWFA 2024: Ahead of the Breach: Anticipatory Approaches to Mitigating Ex-post Costs of Cyber Breaches

TEACHING EXPERIENCE

California Polytechnic State University

San Luis Obispo, California

Assistant Professor of Finance

- Fixed Income Securities BUS (439)

Fall 2024

University of Texas at Dallas

Richardson, Texas

Graduate Teaching Assistant

- Applied Econometrics and Time-series Analysis MECO (6312)
- Business in a Global World BA (1320)
- Analytics of Finance FIN (6318)
- Mathematical Methods of Finance FIN (6307)
- Financial Management FIN (6301)
- Intermediate Financial Management FIN (4310)

Fall 2018, Spring 2019, Fall 2021

Spring 2021, Summer 2021

Fall 2022, Spring 2023

Spring 2019, Fall 2021

Summer 2021

Summer 2021, Fall 2020

University of Texas at Dallas

Richardson, Texas

Teaching Associate

- Investment Management FIN (4300)
- Investment Management FIN (4300)
- Investment Management FIN (4300)
- Intermediate Financial Management FIN (4310)

Spring 2022

Summer 2022

Summer 2023

Fall 2023

SKILLS

Programming: R, Python, SAS, JavaScript, Advanced SQL, Bash, C#, Java, STATA

Analysis Tools: SAS Enterprise Miner, MS Excel, MS Word, MS Access, Power BI, AWS QuickSight

Databases: DB2, SQL Server, MS Access, PostgreSQL

Operating Systems: UNIX, Windows

Environment: Docker, Kubernetes, AWS, Shell Scripting

AWARDS AND ACHIEVEMENTS

UT Dallas Graduate Studies Scholarship	Fall 2018- Present
GARP Research Fellowship	Fall 2017
UT Dallas David Springate Scholarship	Fall 2017
Scholarship Jack Teddle	January 2014
Scholarship Business Administration Smith	August 2015-May 2016
Scholarship Business Administration Smith	August 2012-May 2013

PROFESSIONAL MEMBERSHIPS

American Finance Association
American Economic Association
Southwestern Finance Association