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EDUCATION

Ph.D. in Economics, University of California, Riverside — June 2019 (Expected)

M.A. in Economics, California State University, Fullerton — 2013
Field: Development, Macroeconomics

B.A. in Economics and Business, Foreign Trade University, Hanoi, Vietnam — 2010
summa cum laude

RESEARCH INTERESTS

Macroeconomics, Financial Economics, Applied Econometrics, Big Data, Monetary Policy, International Finance

WORKING PAPERS

1. "Firm Equity Risk, Bank Lending Standards, and the Macroeconomy" [Job Market Paper]
2. "Predicting the Default Risk of Small Business Loans with Big Data"
3. "Does the Dodd-Frank Act Stress Test Improve Bank Equity Risk and Liquidity Risk?"

WORK IN PROGRESS

1. "Forecasting the Dynamics of Lending to Small Businesses Using Machine Learning Methods," with Marcelle Chauvet and Ali Bagherpour.
2. "Macroeconomic Risk Premium and the Credit Cycle"

TEACHING EXPERIENCE

Lecturer - University of California, Riverside
- The Stock Market — Summer 2018
- International Finance — Summer 2018
- Introduction to Money, Banking, and Credit — Summer 2016, 2017

Teaching Assistant - University of California, Riverside
- Intermediate Macroeconomic Theory — Fall 2015

Intermediate Macroeconomics	Spring 2017, Fall 2017
Introduction to Macroeconomics	Winter 2016-17-18, Spring 2016, Fall 2016
Introduction to Microeconomics	Summer 2015

AWARDS AND HONORS

Dean's Distinguished Fellowship, University of California, Riverside — 2014-Present

Outstanding Teaching Assistant Award, University of California, Riverside — 2018
Awarded by UC, Riverside, Graduate Division

Outstanding Master's Thesis Award, California State University, Fullerton — 2013
Title: The Effects of Debt Relief on Investment in Developing Countries

Outstanding Student Scholarship, Foreign Trade University, Vietnam — 2007-2010

SEMINAR PRESENTATIONS

Econ-GSA Brown Bag Seminar, University of California, Riverside — 2018

Economic Theory Colloquium, University of California, Riverside — 2018

PROFESSIONAL AFFILIATIONS

American Economic Association

American Finance Association

UNIVERSITY SERVICE

University of California, Riverside

- Graduate Student Mentor for Economics Honor Society — 2017-Present
- Peer Mentor for First-Year Ph.D. Students — 2017
- Member of Graduate Student Sustainability Group — 2016

California State University, Fullerton

- Peer Mentor for International Students — 2011-2012

SKILLS AND PERSONAL

Software: R, Python, Matlab, Stata, Eviews, LaTeX, MS Office

Languages: English (Fluent), Vietnamese (Native)

REFERENCES

Marcelle Chauvet (Dissertation Chair)
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ABSTRACTS

Firm Equity Risk, Bank Lending Standards, and the Macroeconomy

This paper analyzes the impact of U.S. firms' equity risk on bank lending standards and on the macroeconomy, considering two groups: small firms and medium-large firms. Using firms' daily stock returns, we construct a firm equity risk index for each group based on 30,000 firms over 104 quarters. Once the indices are constructed, they are analyzed with a large dataset of over 50 macroeconomic and financial time series using the Factor-Augmented Vector Autoregressive (FAVAR) framework. The results indicate that a higher level of firm risk leads to a higher percentage of banks tightening their lending standards on commercial and industrial (C&I) loans. The effect of firm risk on bank lending standards for medium-large firms is twice that for small firms. In addition, we find that greater firm risk results in an inversion of the yield curve, an increase in the corporate bond risk premium, and a decrease in real GDP. Lastly, the effect of an increase in firm risk on bank lending standards and the economy is larger during recessions than in expansions.

Predicting the Default Risk of Small Business Loans with Big Data

This paper uses a big dataset of over one million observations on firm characteristics, bank balance sheets, and loan information to study the default risk of loans to small businesses under the Small Business Administration (SBA) loan guarantee program. We match each loan with the characteristics of its lender and borrower and treat missing variables using multiple imputation methods. Using a logistic model, we find that loan age is the most important predictor of loan default over the entire sample. This is also the case for the periods before, during, and after the 2008 financial crisis. The other important variables are bank capital and bank assets in predicting default risk before and during the crisis period. However, after the crisis, firm characteristics, such as earnings-to-assets and debt-to-assets, are the most important predictors after loan age. The results suggest that major post-crisis reforms in the banking industry may have improved the quality of bank balance sheets. Bank characteristics, therefore, have since become less crucial in determining the quality of loans after the crisis.

Does the Dodd-Frank Stress Test Improve Bank Equity Risk and Liquidity Risk?

This paper investigates the effects of the Dodd-Frank Act Stress Test (DFAST) on bank equity risk and liquidity risk management of the 100 largest publicly traded banks in the U.S. based on their consolidated assets. Bank equity risk is derived from banks' daily stock returns. Exposure to liquidity risk is measured by the amount of bank equity capital, core deposits, and liquid assets since they act as buffers for banks when market liquidity becomes scarce. Using a difference in difference panel data model for the period between 2008Q1-2017Q4, the paper finds that the implementation of the DFAST significantly decreases bank equity risk and increases the amount of equity capital and core deposits held at stress-tested banks. The paper concludes that the stress test indeed has had a positive impact on banks' risk exposure and risk management.