VU LE

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EDUCATION

University of Virginia United States
Ph.D. in Economics (expected), M.A. in Economics 2005-2012

- Received Japan-IMF Scholarship for Advanced Studies (selected as one of 30 Asian scholars to obtain Ph.D. degree in the United States).
- Received graduate teaching assistantship and instructorship from the University of Virginia.

Kobe University Japan
M.A. in Economics 2002-2004

- Received Japanese Grant Aid for Human Resource Development Scholarship (selected as one of 30 Vietnamese scholars to obtain masters degree in Japan).

National Economics University Vietnam
B.A. in Economics/Accounting 1995-1999

- Received HASEBE scholarship for top students (ten highest GPA's out of 3000 students).
- Received Vietnamese Government scholarship for Excellent Students.

RESEARCH FIELDS

- Primary: International Finance, Time-series Econometrics
- Secondary: Macroeconomics

PROFESSIONAL EXPERIENCE

Virginia Retirement System United States
Full-time Consultant 2011-now

- Advise modeling risk management, currency forecasting, and portfolio allocation.

International Monetary Fund (IMF) United States
Summer Intern 2008

- Forecasted and evaluated the effects of Burkina Faso's fiscal policies.

Tuan Chau International Resort Vietnam
Financial Controller 2004-2005

- Managed daily operations of the accounting and finance department.
- Responsible for department restructuring, hiring and reorganizing job responsibilities.

PricewaterhouseCoopers Vietnam
Senior Auditor 1999-2002

- Managed several audit teams. Major clients: Radda Barnen/Swedish Save the Children, World Wildlife Fund (WWF) – Indochina Program, and Danish Red Cross.
- Managed different auditing and consulting projects. Specialized in construction, financial, and manufacturing sectors. Major clients included: Thang Long Tone Foundation Construction Company Ltd., Bank of Tokyo Mitsubishi, Credit Lyonnais, and Ford Vietnam Ltd.

PROFESSIONAL EXPERIENCE (continued)

Remy Singapore Fine Wines & Spirits Ltd. Vietnam
Marketing Executive 1998-1999

- Managed teams to ensure quality customer service.
- Executed and managed product awareness programs.
- Participated in developing marketing strategies for the Hanoi market.

TEACHING EXPERIENCE

University of Virginia
Instructor 2008-2010
Principles of Macroeconomics (undergraduate)
Teaching Assistant 2007-2008
Money and Banking, Theory of Financial Markets (undergraduate)

PAPERS

"Information Frictions and International Asset Reallocation," (Job Market Paper)

This paper investigates to what extent the time-variation in portfolio allocation of U.S. investors can be accounted for by time-varying risk, variance of U.S. and foreign equity returns and their covariance. The research suggests that time-varying risk can account for 38% of the variance of the portfolio share invested abroad by U.S. investors based on monthly data. The model can account for most of the large drop in the share invested abroad during the 2008 financial crisis.

"Factors Driving Asset Return Volatility," (Working Paper)

One of the key challenges in portfolio management is how to attribute asset risk using macroeconomic and financial variables. The standard practice is to estimate factor loadings from a time-series of asset returns, which are combined with the covariance matrix of factors to analyze risk sources. The poor performance of return forecasting models naturally allows only a small portion (less than 16%) of return volatility to be explained by model factors. This paper proposes another approach to risk attribution, which explains about 50% of the variation in volatilities of SP 500 and GBP/USD exchange rate. By acknowledging that certain factors (return factors) help explain asset returns while others (risk factors) help explain its volatility, the proposed approach includes two steps: (i) regress asset returns on return factors, and (ii) regress the realized volatility of residuals (obtained in the first step) on the realized volatility of risk factors.

"Analyzing Fiscal Space Using the MAMS Model: An Application to Burkina Faso," (with Jan Gottschalk, Hans Lofgren, and Kofi Nouve), 2009, IMF Working Papers 09/227

This paper analyzes economic implications and the transmission mechanisms of different options for creating and using fiscal space. The analysis takes place within the World Bank's MAMS model, which is a multisectoral real computable general equilibrium model that incorporates the Millennium Development Goals. The model has been calibrated for Burkina Faso, which serves as an illustrative country example.

"Foreign direct investment, public expenditure and economic growth: the empirical evidence for the period 1970-2001," (with Terukazu Suruga), 2005, *Applied Economics Letters*, 12(1), 45-49

This is the first published study that takes into account the interaction between the FDI and public expenditures in determining economic growth rate. Using a sample of 105 developing and developed countries for the period 1970–2001, the research finds that excessive spending in public capital expenditure can hinder the beneficial effects of the FDI.

PRESENTATION

"Information Frictions and International Asset Reallocation" Oct. 2010
Macroeconomics workshop, Department of Economics, University of Virginia

"Analyzing Fiscal Space Using the MAMS Model: An Application to Burkina Faso" Nov. 2008
African Department workshop, International Monetary Fund

COMPUTER SKILLS AND LANGUAGES

- Eviews, Matlab, SAS, and Stata.
- Vietnamese (native), English (fluent), Japanese (conversational).

REFERENCES

Thomas W. Epps
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