

## **ANDY PHAM**

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### **EDUCATION**

Ph.D Economics, Columbia University, New York, May 2019 (Expected).

M.Phil Economics, Columbia University, New York, May 2017.

M.A. Economics, Columbia University, New York, May 2016.

B.A. Economics with High Honors, University of California, Berkeley, May 2014.

B.A. Applied Mathematics with Honors, University of California, Berkeley, May 2014.

### **WORK EXPERIENCE**

Fund Internship Program, International Monetary Fund, June 2018 - August 2018.

Graduate Summer Intern, Emerging Markets Debt, Barings, June 2017 - August 2017.

- Merged emerging markets equity index, FX, CDS, and hard/local currency bond data from Bloomberg with macro-fundamental data from Haver Analytics using Pandas in Python.
- Identified and estimated parsimonious, country-specific, linear factor models for prediction of EM equity index returns using lagged macro-fundamentals by a self-designed systematic model selection rule.
- Examined lead-lag relationships among EM equities, CDS, FX, local currency, and hard currency bonds at the country level and back-tested automated trading strategies based on estimates using Pandas and StatsModels in Python.
- Constructed and back-tested automated trading strategies using signals based on EM team's past portfolio changes in bond and FX positions to examine whether fundamental views on country bond and FX returns could have also translated into returns in equities.

Software QA Analyst, IT Business Systems, Lawrence Berkeley National Laboratory,  
May 2012 - August 2013.

### **JOB MARKET PAPER**

Intermediary Based Asset Pricing and the Cross-Sections of Exchange Rates Returns.

Abstract: I investigate whether fluctuations in the capital ratio of financial intermediaries provide an economic source of risk for the various cross-sections of exchange rate returns. I find that intermediary capital risk significantly prices the carry trade and the joint cross-section of a variety of currency portfolios, beating out consumption and market factors, thus signifying the relevance of financial intermediaries as a fundamental economic source of global risk. I show that intermediary capital risk is a component of the previously identified high-minus-low (HML) carry factor of Lustig, Roussanov, and Verdelhan (2011), shedding light upon the fundamental economic sources of risk contained within a global risk factor whose interpretation remains ambiguous. In addition, I show that intermediary capital risk serves as a more relevant factor for the pricing of exchange rate risk than the dollar and global dollar factors identified by Verdelhan (2018), shares common variation with the latter, and that the global dollar factor purged of US-specific risk helps price the cross-section of exchange rates. Furthermore, I document the eroded profitability of portfolio based currency strategies following 2010, decomposing returns to show that their performance declined due to compressed relative interest rate differentials and increased exchange rate depreciation.

## **WORKING PAPERS**

International Bank Lending and the October 2016 US Money Market Fund Reform.  
The Role of Dollar Funding and US Monetary Policy in International Bank Lending.  
*Runner-up for Vickrey Prize for Best 3<sup>rd</sup> Year Paper.*  
A Bank-Level Analysis of the Bank-Sovereign Nexus (joint with Romain Bouis).

## **HONORS, AWARDS, FELLOWSHIPS**

Vickrey Prize for Best 3<sup>rd</sup> Year Paper, Runner-Up, 2017.  
Columbia Economics Department Fellowship, 2014 – Present.  
Phi Beta Kappa, 2014.

## **TEACHING EXPERIENCE**

Teaching Assistant for Matthieu Gomez, Finance and the Real Economy, Spring 2018.  
Teaching Assistant for Gernot Mueller, Financial Economics, Fall 2017.  
Teaching Assistant for Irasema Alonso, Intermediate Macroeconomics, Spring 2017.  
Teaching Assistant for Sally Davidson, Financial Economics, Fall 2016.  
Teaching Assistant for Sunil Gulati, Principles of Economics, Fall 2015 – Spring 2016.

## **INVITED WORKSHOPS**

2016 – Princeton Initiative for Money, Macro, and Finance, Becker Friedman Institute  
Macro Financial Modeling Summer Camp for Young Scholars

## **OTHER EXPERIENCE**

Economics Department Representative, Graduate Student Advisory Council, Columbia University, January 2016 – Present.

## **PROGRAMMING LANGUAGES**

Python, Stata, R, MATLAB, Dynare

## **ECONOMETRICS/STATISTICS**

Linear and non-linear regression with panel and time-series data, ARMA and GARCH modeling, state space modeling and Kalman filtering, vector auto-regressions, yield curve modeling, factor and asset pricing models, principal components analysis, GMM, maximum likelihood, Lasso, ridge regression, elastic net, random forest

## **REFERENCES**

Richard Clarida	Columbia University	<a href="mailto:rhc2@columbia.edu">rhc2@columbia.edu</a>
Jennifer La'O	Columbia University	<a href="mailto:jl4196@columbia.edu">jl4196@columbia.edu</a>
Jón Steinsson	University of California, Berkeley	<a href="mailto:jsteinsson@columbia.edu">jsteinsson@columbia.edu</a>
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