

Andy Pham

Contact Information:

Columbia University
Department of Economics
New York, NY 10027

Phone: (626) 319-4499
Email: aqp2001@columbia.edu
Site: <https://sites.google.com/view/apham/>

Placement Chairs: Martin Uribe, mu2166@columbia.edu, Gregory Cox, gfc2106@columbia.edu,
Francois Gerard, fg2328@columbia.edu, Tobias Salz, ts3035@columbia.edu

Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education:

Ph.D in Economics (expected), Columbia University	2019
Bachelor of Arts, <i>magna cum laude</i> , Economics, University of California, Berkeley	2014
Bachelor of Arts, <i>cum laude</i> , Applied Mathematics, University of California, Berkeley	2014

Honors and Awards:

Dissertation Fellowship, Department of Economics, Columbia University	2018-2019
Vickrey Prize for Best 3 rd Year Paper (<i>Runner-Up</i>), Columbia University	2017
Dean's Fellowship, Columbia University	2014-2018
High Honors, Department of Economics, University of California, Berkeley	2014
Honors, Department of Mathematics, University of California, Berkeley	2014
Phi Beta Kappa, University of California, Berkeley	2014

Fields of Specialization: International Finance, Banking, Macroeconomics

Job Market Paper:

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

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

Abstract: US money market funds have been a key source of dollar funding for foreign banks. I examine whether the contraction of funding from prime funds due to the October 2016 US money market fund reform affected syndicated international dollar bank lending by foreign banks. I find that despite the large drop in funding from prime funds, partially offset by funding from government funds, the reform had no effect on the composition or volume of dollar lending. This is suggestive of foreign banks' ability to substitute for dollar funding from other sources, in line with anecdotal evidence from the BIS (2017).

The Role of Dollar Funding and US Monetary Policy in International Bank Lending

Abstract: Given the dollar's dominant role in international lending, I examine whether shocks to US monetary policy as measured by high frequency identification affect international lending by global banks, contingent on their reliance on dollar funding. I find that contractionary monetary policy shocks in the previous quarter decrease log international lending growth after controlling for confounding borrower demand shocks by utilizing borrower-country-quarter fixed effects a la Khwaja and Mian (2008). This effect is increasing in the fraction of dollar denominated liabilities in the lender country's banking system, a proxy for reliance on dollar denominated funding. This result remains robust to controls and sector fixed effects and I find that results are driven by a decline in lending to non-bank private sector and banking sector counterparties.

A Bank-Level Analysis of the Bank-Sovereign Nexus (joint with Romain Bouis)

Abstract: We identify an unconditional negative relationship between banks' holdings of government securities and credit growth across a wide panel of banks across 20 years and over 150 countries. We find that this aspect of the bank-sovereign nexus is primarily attributed to portfolio rebalancing rather than crowding out due to moral suasion. Banks substitute away from loans towards holdings of government securities at times of distress precisely when non-performing loan ratios are high, an indication of poor quality of available lending projects and borrower quality. Using system GMM, we show that banks increase their holdings of government securities following years of high NPL ratios and are more profitable in the year following this increase in holdings, suggestive of optimal rebalancing.

Work Experience:

Fund Internship Program, International Monetary Fund, African Regional Studies Department	2018
Ph.D Summer Intern, Barings, Emerging Market Debt	2017
Software Quality Assurance Analyst, Lawrence Berkeley National Laboratory	2012-2013

Teaching Experience:

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

Invited Workshops/Presentations:

IMF African Department Financial Networks Seminar	2018
Princeton Initiative for Money, Macro, and Finance	2016
Becker Friedman Institute Macro Financial Modeling Summer Camp for Young Scholars	2016

Other Professional Activity

Economics Department Representative, Columbia University, Graduate Student Advisory Council	2016-2018
---	-----------

Programming Languages:

Python, R, Matlab, Stata, Latex

Personal:

Nationality: American
Languages: English (native), French (elementary), Vietnamese (elementary)

References:

Richard Clarida (primary)
C. Lowell Harris Professor of Economics and
Professor of International and Public Affairs
Columbia University
212-854-3676
rhc2@columbia.edu

Jón Steinsson
Chancellor's Professor of Economics
University of California, Berkeley
510-642-3674
jsteinsson@berkeley.edu

Jennifer La'O (co-sponsor)
Assistant Professor of Economics
Columbia University
212-854-0474
jenlao@columbia.edu

Jesse Schreger
Assistant Professor of Macroeconomics
Columbia Business School
212-851-0171
jesse.schreger@columbia.edu

Last updated September 24th, 2018.