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Research Interests

Empirical asset pricing, institutional investors, asset management, and capital allocation.

Education

PhD Candidate in Finance	09.2021–present
University of Amsterdam & Tinbergen Institute, Netherlands Supervisors: Aleksandar Andonov and Esther Eiling	
MPhil Economics	09.2019–08.2021
Tinbergen Institute & Erasmus University Rotterdam, Netherlands Specialization: Econometrics and Finance	
BSc Econometrics & Operations Research	09.2016–08.2019
Maastricht University, Netherlands <i>Honors and Cum Laude</i>	
Education Abroad Program	09.2018–12.2018
University of California, Los Angeles, United States	
International Baccalaureate Diploma	07.2014–06.2016
Auckland International College, New Zealand	

Working Papers

- 1. Market Concentration, Capital Misallocation, and Asset Pricing** (Job market paper)
[Link]
Best PhD Paper Award at the 7th Asset Pricing Conference by LTI@UniTo

Superstar firms, which dominate stock markets through their large size and high markups, can distort efficient capital allocation. This paper empirically studies the asset pricing implications of superstar firms through the channel of capital misallocation, measured as the cross-sectional dispersion in the marginal product of capital (MPK). I decompose this measure into misallocation (1) among superstars, (2) among other firms, and (3) between these two groups. I find that only changes in the third component, termed the "MPK spread", are negatively priced in the cross-section of stock returns. Stocks with negative exposure to these changes outperform stocks with

positive exposure by 4.8% per year. In the long run, a higher MPK spread predicts lower economic growth and aggregate stock returns, while in the short run, it predicts lower innovation growth. Consistent with the ICAPM framework, capital misallocation between superstar and non-superstar firms is a key state variable, and its changes capture a macroeconomic risk factor.

2. Intermediary Asset Pricing Through the Lens of a Demand System [\[Link\]](#)

with Dongryeol Lee (PhD Candidate, UCLA)

How does broker-dealers' leverage shift asset prices when their assets under management are relatively small? We explore the channel through which broker-dealers extend leverage to hedge funds using an asset demand system. During recessions, broker-dealers face binding leverage constraints and reduce their borrowing to hedge funds. Then, hedge funds are forced to sell assets and deleverage, creating demand pressures that shift asset prices. We find that hedge funds exert the largest price impact across all stocks among institutions, and their price impact increases substantially during crises as they need to deleverage. On average, a 1% increase in broker-dealers' leverage raises the price impact of the average hedge fund by 2% in the following year. These impacts are more pronounced among illiquid stocks. Our findings suggest that hedge funds significantly influence stock prices when broker-dealers' leverage constraints are binding.

3. Overlapping Factors [\[Link\]](#)

Characteristic-based factors, such as value, momentum, and low volatility, are constructed from the same universe of stocks. Therefore, they can contain some of the same stocks. Although the degree of overlap among these factors is not excessive, I find that the overlap matters. Stocks included simultaneously in the same leg across multiple factors, so-called overlapping stocks, earn an average abnormal return of 66 basis points per month. In contrast, pure factor stocks included in a single factor earn on average, across all factors, only 5 basis points per month, despite similar characteristics, industry composition, institutional ownership, and portfolio turnover. Further, the portfolio of overlapping stocks is priced in the cross-section of stock returns, while the portfolio of all pure factor stocks is not. Exposures to macroeconomic and liquidity risks cannot explain the return difference. Only in the short leg, overlapping stocks are more exposed to investor sentiment and have a higher short interest than pure factor stocks.

Seminars and Conferences

Market Concentration, Capital Misallocation, and Asset Pricing

AFA/ASSA PhD Student Poster Session, San Francisco 2025; Nederlandse Economendag, Den Haag 2024; 7th Asset Pricing Conference by LTI@UniTo, Turin 2024; C.R.E.D.I.T. Poster Session, Venice 2024; ICMA Doctoral Finance Symposium, Reading 2024; University of Amsterdam Finance Brownbag Seminar, Amsterdam 2024; Tinbergen Institute PhD Seminar, Amsterdam 2024; University of Amsterdam PhD Seminar, Amsterdam 2024.

Intermediary Asset Pricing Through the Lens of a Demand System

University of Amsterdam Finance Brownbag Seminar, Amsterdam 2023; University of Amsterdam PhD Seminar, Amsterdam 2023.

Overlapping Factors

Frontiers of Factor Investing Conference, Lancaster 2022; University of Amsterdam Finance Brownbag Seminar, Amsterdam 2022; University of Amsterdam PhD Seminar, Amsterdam 2022.

Discussion

ICMA Doctoral Finance Symposium 2024

Teaching Experience

Bachelor thesis supervision, University of Amsterdam 2022–present

Tutorials, University of Amsterdam

- Investment and Portfolio Theory II, 3rd-year BSc course 2025
- Finance 1, 2nd-year BSc course 2023–present
Evaluation 2023: 4.8/5.0
- Financial Economics and Quantitative Methods, MSc Law and Finance 2021–present
Evaluation 2023: 4.7/5.0, 2022: 4.7/5.0, 2021: 4.8/5.0

Tutorials, Tinbergen Institute

- Asset Pricing, PhD course 2021
- Principles of Programming in Econometrics, PhD course 2020

Scholarships and Awards

AFA Travel Grant 2025

Best PhD Paper Award, 7th Asset Pricing Conference by LTI@UniTo 2024

EFA Travel Grant 2024

Thesis Prize in Econometrics, Maastricht University 2020

Scholarship for the MPhil program, Tinbergen Institute 2019–2021

Cum Laude and Honors Degree, Maastricht University 2019

Dean's List and Effort Award, Auckland International College 2016

Gifted Student Scholarship, Auckland International College 2014–2016

First Place, American Protege International Music Talent Competition 2015
Performed at Carnegie Hall, New York

Instrument: Dan Tranh (traditional Vietnamese zither)

Professional Experience

Investment Intern, Partners Group AG, Switzerland and Colorado, US 06.2019–08.2019

Academic Service

PhD council member 02.2023–present

Faculty of Economics and Business, University of Amsterdam

Conference organization assistant

International Centre for Pension Management (ICPM) Utrecht Discussion Forum 06.2024

EFA 50th Annual Meeting 08.2023

Member, Beta Gamma Sigma Academic Honor Society 09.2019–present

Academic Honor Society for outstanding students in AACSB International accredited schools

Miscellaneous

Software: Stata, R, SQL, L^AT_EX

Languages: Vietnamese (native), English (fluent), Dutch (B1 limited working proficiency)

Placement Director

Eric Bartelsman

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References

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Esther Eiling

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