

# Anh Tran

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ACADEMIC EMPLOYMENT	Assistant Professor, Finance Department, University of Connecticut	2018-present
EDUCATION	Ph.D. in Finance (minor in Statistics), University of Rochester M.S.B.A. in Applied Economics, University of Rochester M.S. in Finance, University of Utah B.E. in Automotive Engineering, Ho Chi Minh City University of Technology, Vietnam	2018 2015 2011 2006
CERTIFICATION	Passed Level II, CFA Institute	2011
INTERESTS	Asset Pricing, Mutual Funds, Financial Econometrics, Corporate Governance.	
WORKING PAPERS	<b>"Mutual Fund Governance: Does A Long-term Relationship with Managers Blind Directors?"</b> - Semifinalist for best paper award in corporate finance at 2018 FMA Annual Meetings	

Abstract: This paper studies how the strength of social ties between the fund's independent directors and fund managers affects fund governance. Using the duration of past employment in which independent directors and fund managers have worked together as a proxy for the social ties, I find that the longer the connection duration, the worse the funds perform. In addition, managers who have a long-term connection with the independent directors have a higher probability of being hired and a lower chance of being fired. Investors endure a significant cost due to this board entrenchment.

**"Barking Up The Wrong Tree: Return Chasing in Mutual Funds,"** with Pingle Wang.

Abstract: This paper examines how investors allocate their savings at the micro-level. Using a hand-collected dataset consisting of firm-level investment decisions by employees in 401(k) plans, we characterize the return-chasing behavior of the median investor and demonstrate a lack of financial literacy among investors in the retirement market. Specifically, we show that only 17% of the population with a high level of financial sophistication hold 61% of the wealth and invest based on the CAPM model, whereas 83% of the population chase unadjusted returns and leave substantial money on the table.

**"The Role of Financial Markets in Mitigating Credit Market Bubbles,"** with E. Asparouhova, P. Bossaerts, and D. Lu.

Abstract: We investigate how long an insolvent debtor can avoid default when survival makes creditors collectively better off but individual creditors can gain by forcing early repayment at face value. Theory predicts that the ability to trade the debt in a competitive market causes immediate default. With 24 experimental sessions involving over 400 subjects across three continents, we show that the debtor can survive, with or without markets in its debt. When there are markets, prices do not reveal the length of survival, but correlate with the effective payoffs. Creditor mistakes alone do not explain the survival. Collectively, creditors are better off than without markets, but markets exacerbate wealth inequality. Short sellers tend to be among the highest earners, but long-only strategies are not uniformly bad. Debtor survival

length is reduced upon repetition with the same cohort. However, when new creditors are allowed in, survival length remains constant, even if the newcomers have access to the entire default history.

WORK IN PROGRESS	"Mutual Fund Performance around Transition Periods." "Retail Investors: How to Pick a Mutual Fund," with Pingle Wang. "Fund versus Investor Investment Horizons," with Pingle Wang.	
PRESENTATIONS	FMA Annual meeting, University of Connecticut, Chinese University of Hong Kong. FMA Annual meeting, MFA Annual meeting.	2018 2020
AWARDS	American Finance Association Travel Grant Simon Business School Doctoral Fellowship	2016 2012-2017
TEACHING EXPERIENCE	<b>University of Connecticut</b> <i>Instructor:</i> - Principles of Investments and Derivatives - Security Valuation and Portfolio Management - Investment and Security Analysis ( <i>MBA</i> )  <i>Advisor:</i> - Stamford team participating in statewide CFA Institute Research Challenge.	2018-2020 2019-2020 2020  2018-2020
	<b>University of Rochester</b> <i>Instructor:</i> Mathematical Techniques in Economics ( <i>PhD</i> )  <i>Lab instructor:</i> Data Analytics ( <i>MBA</i> )  <i>Teaching assistant (MBA/MS courses):</i> - Investments, Options and Futures Markets, Fixed Income Securities, Capital Markets, Capital Budgeting and Corporate Objectives, Corporate Finance, Organizational Governance and Control, International Economics and Finance.	2015  2017  2013-2017
	<b>University of Utah</b> <i>Teaching assistant (undergraduate courses):</i> - Investments, Microeconomics.	2010-2011
PROFESSIONAL EMPLOYMENT	Investment Analyst Intern, Beneficial Financial Group Supervisor of Purchasing Department, Bonfiglioli Vietnam Ltd, Vietnam Leader of Purchasing Department, Vietnam Suzuki Corporation, Vietnam	2011 2008 2006-2008
SKILLS	Python, R, Matlab, Stata, SAS, JMP, web scraping.	