

Thu N. Tran
Curriculum Vitae
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Department of Economics
Vanderbilt University
2301 Vanderbilt Place
Nashville, TN 37235

Cell phone: (+1) 347-967-8194
Email: thu.n.tran@vanderbilt.edu
Website: sites.google.com/view/thu-tran/

EDUCATION

Vanderbilt University - Nashville, TN

Ph.D. Candidate in Economics *(expected)* 2022

Committee:

Professor Joel Rodrigue (Primary Advisor) joel.b.rodrigue@vanderbilt.edu

Professor Mario Crucini mcrucini@purdue.edu

Professor Malin Hu malin.hu@vanderbilt.edu

M.A. in Economics 2018

Providence College - Providence, RI

B.A. in Mathematics, Economics 2016

RESEARCH AND TEACHING INTERESTS

International Trade, Macroeconomics, Development

AWARDS AND FELLOWSHIPS

University Fellowship, Vanderbilt University 2016-present

Kirk Dornbush Dissertation Fellowship, Vanderbilt University Fall 2021

University Graduate Fellowship, Vanderbilt University 2016-2021

Kirk Dornbush Summer Research Grant, Vanderbilt University (Summer) 2019

Departmental Summer Research Grant, Vanderbilt University (Summer) 2017

RESEARCH

Working papers:

1. **Financial constraints and trade intermediation** - Job Market paper

This paper examines the relationship between financial frictions and how firms decide between exporting directly (via their own network) and indirectly (via a trade intermediary). Financial frictions arise because firms rely on external finance for their working capital needs but can only borrow up to a multiple of their assets. I calibrate the model using a dataset on Vietnamese firms from 2005 to 2015. In addition to the productivity sorting pattern into exporting, the model shows that financial frictions distort firm behaviors. I find that indirect exporting serves as a substitute for access to external financing. As financial frictions increase, the share of firms electing to be indirect exporters increases as well. A 25% subsidy for indirect exporting further reduces the average assets that a firm must save by 3.61% in the first year with smaller but persistent effects thereafter. Financial reform has the biggest impact on small firms, increasing their export participation rates. The effects are stronger in a model without indirect exporting. This indicates that indirect exporting acts as a platform to mitigate the effects of financial frictions.

2. Multi-product firms and learning about demand

The majority of exporters are multi-product exporters and they frequently adjust their product mix to a destination by adding or dropping a product. To explain firm-level product switching behaviors, I build a model of learning where the demand for a product in a market is uncertain. Conditional on entry into a market, firms learn about the demand by observing signals available to them, update their beliefs and respond by adjusting their product mix. A one standard deviation increase in the value of signals from other firms increases the likelihood of adding and dropping a product by 3.3% and 4.1% respectively. When the firm can learn from their own experience, a one standard deviation increase in their own signal decreases the probability of dropping a product by 8.9%. As product tenure increases, learning from other firms becomes less important compared to learning from a firm's own experience.

Work in progress:

1. Cross market learning about demand

PRESENTATIONS

14th Southeastern International/Development Economics Workshop (Atlanta, GA), Missouri Valley Economic Association Conference (virtual), Midwest Trade/Theory Conference (Michigan State), Macro-International Brown Bag (Vanderbilt), Graduate Student Research Day (Vanderbilt)

TEACHING EXPERIENCE

Vanderbilt University, Nashville, TN

Instructor

Principles of Microeconomics (Undergraduate) Summer 2020

Teaching Assistant

Principles of Macroeconomics (Undergraduate) Spring 2018, Fall 2019

Intermediate Microeconomic Theory (Undergraduate) Fall, Spring 2018

Intermediate Macroeconomic Theory (Undergraduate) Fall, 2020

Money and Banking (Undergraduate) Fall 2017

International Finance (Undergraduate) Spring 2020, 2021

International Trade (Undergraduate) Fall, Spring 2019

International Trade and Economic Development (M.A.) Spring 2019, 2020, 2021

COMPUTER SKILLS

MATLAB, Stata, R, Python

LANGUAGES

Vietnamese (native), English (fluent)

PERSONAL INFORMATION

Citizenship: Vietnamese, U.S. Permanent Resident

Date of birth: January 17, 1994.