

# VIET NGA CAO (Ms.)

1.11 Keenan House  
Old Dryburn Way  
Durham, DH1 5BN

Phone: + 44 (0) 791 202 9449

Email: [v.n.cao@durham.ac.uk](mailto:v.n.cao@durham.ac.uk)

## **EDUCATION:**

- 2006 - present    PhD in Finance, Durham Business School, Durham University, U.K. (expected completion in 2009)
- 2004 - 2005        MSc in Finance and Investment, Durham Business School, Durham University, U.K.
- 1998 - 2000        Bachelor of Business (Banking and Finance), Monash University, Australia
- 1996 – 1997        First year, BA (Banking and Finance), Hanoi National Economic University, Vietnam

## **CAREER HISTORY:**

- 2005 - 2006        Investment Analyst, Vietcombank Fund Management, Vietnam
- Responsible for scanning investment opportunities, conducting due diligence, valuation of targets, recommending investment decisions, bidding price and exit strategies. Other duties include training valuation techniques for new staff and supervising due diligence team. Promoted to Investment Manager prior to leaving to undertake PhD.
- 2003 - 2004        Consultant, Financial Advisory Services, KPMG Vietnam
- Responsible for participating in consultancy projects including the diagnostic review of a local State-owned commercial bank. The project was jointly carried out with KPMG Sydney. Other duties include training interns to work in support roles and coordinating between offices and departments within the organisation.
- 2001 - 2003        Auditor, Financial Services Group, KPMG Vietnam
- Responsible for (1) reviewing various processes of commercial banks, including Retail banking, Credit, Treasury, Trade Finance and (2) performing analytical review of banks' financial statements.

## **PROFESSIONAL QUALIFICATION:**

CFA Examinations leading to the award of the CFA designation by the CFA Institute  
Passed Level 1 Examination in June 2004 and Level 2 Examination in June 2007.

## **TRAININGS:**

- ESRC Advanced Training in Corporate Finance, University of Exeter, U.K., 2007
- SAS Programming II: Manipulating data with the DATA Step, SAS Institute, Singapore, 2007
- Postgraduate Teacher Induction, Durham University, 2009
- Manchester Enterprise School, University of Manchester, The Lake District, 2009 (scheduled)

<b>TEACHING:</b>	Contract hours	Number of students
MSc – MA Corporate Finance tutorials	January - March 2009, 33 contract hours. Student evaluation** of 4.07/5.00	237
MSc dissertation consultation	July – August 2008, 12 contract hours	~240

**RESEARCH:**

“Value versus Growth – The sources of return differences”, Working paper, 2009

Merton Miller Doctoral Seminar, European Financial Management Association Annual Meeting, Athens, 2008

Annual Doctoral Colloquium of the Northern Advanced Research Training Initiative NARTI Doctoral Seminar, Durham, 2008

European Financial Management Association Annual Meeting, Milan, 2009 (scheduled)

“Firms’ investment decisions and the momentum effect”, with Krishna Paudyal and Phil Holmes, Working paper, 2008

Doctoral Consortium, Financial Management Association Annual Meeting, Dallas, 2008

“The accrual anomaly and the working capital – investment dynamics”, with Krishna Paudyal and Frankie Chau, Working paper, 2009

Merton Miller Doctoral Seminar, European Financial Management Association Annual Meeting, Milan, 2009 (scheduled)

**HONOURS AND AWARDS:**

2006 - 2009      Awarded Durham Doctoral Fellowship by Durham University, U.K.

2004 - 2005      Awarded Chevening Scholarship by Foreign and Commonwealth Office, U.K.

Offered Dean Scholarship\* by Durham Business School, Durham University, U.K.

1998 - 2000      Awarded Australia Development Scholarship by Australian Agency for International Development, Australia

Awarded Top Third Year Student in Bachelor of Business (Banking and Finance) by Monash University, Australia

Awarded “Toronto Dominion Ltd Prize for top student in Futures and Options Markets” by Monash University, Australia

Offered Sir John Monash Award for Excellence\* by Monash University, Australia

1996              Ranked second in University Entrance Examination (out of ~5000)

1996              Third prize, National Chemistry Competition for Year 12

1995              Award of Excellence, Australian National Chemistry Quiz for Year 11, by The Royal Australian Chemistry Institute

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\*\* as at the date of drafting this CV, with >60% participation rate. Student evaluation is open until 19<sup>th</sup> May 2009.

\* Offers were not taken due to personal circumstances.

**REFERENCES:**

Professor Krishna Paudyal  
Professor of Finance  
Leeds Uni. Business School  
Maurice Keyworth Building  
The University of Leeds  
Leeds LS2 9JT  
U.K.  
[knp@lubs.leeds.ac.uk](mailto:knp@lubs.leeds.ac.uk)

Professor Phil Holmes  
Chair in Financial Risk Management  
Leeds Uni. Business School  
Maurice Keyworth Building  
The University of Leeds  
Leeds LS2 9JT  
U.K.  
[prh@lubs.leeds.ac.uk](mailto:prh@lubs.leeds.ac.uk)

Dr. Frankie Chau  
Lecturer in Finance  
Durham Business School  
Durham University  
Mill Hill Lane  
Durham DH1 3LB  
U.K.  
[h.c.f.chau@durham.ac.uk](mailto:h.c.f.chau@durham.ac.uk)

**WORKING PAPER ABSTRACTS:**

***“Value versus Growth – The sources of return differences”, Working paper, 2009***

The paper empirically investigates the relationship between the value effect and firms’ real activities. Using the three factor model, the risk adjusted value premium is explained only when both investment inflexibility and business cycle are taken into account. Financial constraint does not directly influence the value effect but indirectly through its influence on firms’ investment and disinvestment. Of the two components of the survey based consumer confidence factor, the investor optimism component does not directly drive the value effect. The macro environment prospect component is relevant to the value effect in a similar way that the business cycle factor is.

***“Firms’ investment decisions and the momentum effect”, with Krishna Paudyal and Phil Holmes, Working paper, 2008***

Stock return momentum is driven by the difference in the investment activities of past winners and past losers. Both the growth rate of the investment gap and its magnitude are relevant to the momentum effect, with the former playing a more priority role than the latter. As the momentum effect is driven by firms’ investment activities, and the latter is affected by the firm’s financial status, financial constraint is an important factor to the momentum effect. Among financially unconstrained firms, the difference in the investment activities is much less affected by the stock return performance whereas it is more prone to stock return performance among the constrained firms since with sufficient financial resources, unconstrained firms can invest with less regard on past stock return performance. Accordingly, the momentum effect exists among firms with financial constraints and does not exist among unconstrained firms.

***“The accrual anomaly and the working capital – investment dynamics”, with Krishna Paudyal and Frankie Chau, Working paper, 2009***

We find evidence of the cyclicity of the accrual anomaly, with the accrual profit higher in upturns than in downturns. The cyclicity is stronger among firms with low investment irreversibility. In addition, it is stronger among firms with high financial constraint. Furthermore, the accrual anomaly is most cyclical among firms with high investment irreversibility and high financial constraint, and is non-existent among firms with high investment irreversibility and low financial constraint. The evidence suggests the multi-facet nature of the cyclicity of the accrual anomaly, as its cyclicity behaviour is consistent with both the dynamics between fixed capital and working capital, and the overinvestment due to management overconfidence hypothesis, while it is inconsistent with the earnings management hypothesis. Finally, a macroeconomic model is capable of capturing the accrual anomaly at firm level after controlling for other well documented anomalies.

**DATE PREPARED:** 10<sup>th</sup> May 2009