

## NAM HOANG LE

College of Business, University of Nebraska-Lincoln  
HLH 423D 730 N. 14th Street, Lincoln NE | Tel: 531-739-2917 | Email: [nam.le@huskers.unl.edu](mailto:nam.le@huskers.unl.edu)  
Website: <https://sites.google.com/view/namlefinance>

### EDUCATION

---

#### University of Nebraska-Lincoln, Lincoln, NE

- Ph.D. in Finance May 2020 (expected)

#### University of Michigan, Ann Arbor, MI, USA

- Structural Estimation Summer School Summer 2019
- Visiting Ph.D. student (Big-Ten Traveling Scholar Program) Fall 2019

#### Colorado State University, Fort Collins, CO, USA

- M.S. in Financial Risk Management 2014
- B.A. in Economics 2013

### PROFESSIONAL DESIGNATIONS

---

- CFA Level III Candidate June 2020

### TEACHING EXPERIENCE

---

#### Fixed-Income Investment, Undergraduate

Summer 2019

- Incorporated online video lectures and problem walk-throughs
- Mean of teaching assessment scores: 4.30/5.00

#### Empirical Methods and Programming Bootcamp, Doctoral

Summer 2019

- Applied programming in Stata and R
- Consulted other Ph.D. students with their research projects

### RESEARCH INTEREST

---

Corporate Finance, Corporate Governance, Cash Holdings, Innovation and Product Market Competition

### WORKING PAPERS

---

#### [Labor Mobility Risk and Payout Policy: Evidence from Non-compete Agreements Enforcement \(JMP\)](#)

- Presented at the 2019 FMA annual meeting, the 6<sup>th</sup> VICIF 2019 and UNL Brown Bag Series 2019
- Scheduled to be presented at the 2019 SFA annual meeting

#### Peer-firms' Cash Holdings and Corporate Innovation, with Prof. Julian Atanassov

- Presented at the 2019 FMA Doctoral Student Consortium

#### Competition, Peer-firm effects, and Cash Composition, with Megan Rainsville

### WORK IN PROGRESS

---

#### Dual Holders, Corporate Cash Holdings and Executive Compensation

## Insider Trading around Product Market Recalls

### CONFERENCE PRESENTATIONS

---

FMA Doctoral Student Consortium	2019
Financial Management Association Meeting, New Orleans, LA - Presentation	2019
Southern Finance Association Meeting, Orlando, FL – Presentation, Chair, Discussion	2019
The 6th Vietnam International Finance Conference, Da Nang, Vietnam – Presentation and Discussion	2019

### RESEARCH ASSISTANT

---

- Prof. Julian Atanassov
- Prof. Emre Unlu
- Prof. Julie Wu
- Prof. Jing Wang

### TEACHING ASSISTANT

---

#### University of Nebraska-Lincoln

- Principles of Investment, Prof. Robert Stein, Undergraduate

#### Colorado State University

- Derivatives, Prof. Kent Zumwalt, Undergraduate
- Corporate Finance, Prof. Robert Schwebach, Undergraduate

### AWARDS

---

The J.J and Eleanor S. Ogle Fellowship, University of Nebraska – Lincoln	2015 – Present
First-prize for Data Visualization, Data Palooza 2019 – UNL’s Data Science competition	2019
Graduate Teaching Assistantship, Colorado State University	2013 - 2014
Scholarship for International Student, Colorado State University	2012 – 2013

### PROGRAMMING SKILLS

---

Stata, R, Rmarkdown, VBA, SAS, SQL

### **Labor Mobility Risk and Payout Policy: Evidence from Non-compete Agreements Enforcement**

- Job market paper
- Using non-compete agreement (NCA) enforceability as a proxy for labor mobility, I find that firms increase dividends when labor mobility is low, and vice versa. To establish causality, I rely on both cross-sectional, and time-series variation in state-level NCA enforceability, namely NCA enforceability index, and three major NCA law changes occurred over the period 1992-2004. This finding is consistent with the argument that stringent NCA regimes deter proprietary information loss through former employees, thus lowers associated risks and makes paying dividends more appealing. I further find that the effect is weaker among dominant firms which are less concerned with predatory risk associated with divulgence of proprietary information to rivals and firms which are less concerned with proprietary information protection.

### **Rivals' Cash Holdings and Corporate Innovation, with Prof. Julian Atanassov**

- Working paper
- We examine the effect of rival's cash holdings on corporate innovation. To establish causality, we use the American Jobs Creation Act as an exogenous shock to rival's cash holdings and also employ an instrumental variable approach. We find that firms experience a significant improvement in innovation quantity (number of patents) but a sharp decline in quality (number of citations) when faced by cash-rich rivals. Using industry tariff cut, we show that increase in competition amplifies (alleviates) the effect of rivals' cash holdings on the number of patents (citations), suggesting a linear (non-linear) relation between competitive threats and innovation. Further analyses indicate that, under the competitive threats induced by cash-rich rivals, firms strategically accelerate their innovation projects (1) to acquire patents and compete for market share through product differentiation, and (2) to avoid intellectual property loss due to talent poaching and proprietary information expropriation from rivals.

### **Competition, Peer Firm Effects, and Cash Composition, with Megan Rainsville**

- Working paper
- We show competition influences the composition of corporate cash holdings. Using a sample of U.S. publicly traded firms between 1980 and 2017, we estimate the impact of competition on cash composition. We use fluidity as a proxy for product market competition and also exploit an exogenous shock to competition following a reduction in industry import tariff rates. When the threat of competition increases, we find firms increase their short-term investments. We explore possible explanations for this firm behavior. We rule out a valuation explanation since the market's valuation of short-term investments is lower than that of cash when competition increases. Instead, we show peer effects influence firm cash composition. We identify a causal relationship between rival cash and short-term investments and firm cash and short-term investments and show mimicking of rival cash holdings is concentrated in short-term investments. When competition increases, we find firms reduce mimicking of cash but do not change their mimicking of short-term investments.

## REFERENCES

---

**Julian Atanassov** (Chair)

Associate Professor of Finance  
College of Business  
University of Nebraska-Lincoln  
HLH 425 Q  
P.O. Box 880490  
Lincoln, NE 68588-0490  
Phone: 402-472-2432  
[julian@unl.edu](mailto:julian@unl.edu)

**Geoffrey C. Friesen**

Associate Professor of Finance  
College of Business  
University of Nebraska-Lincoln  
HLH 425 N  
P.O. Box 880490  
Lincoln, NE 68588-0490  
Phone: 402-472-2334  
Fax: 402-472-5140  
[gfriesen2@unl.edu](mailto:gfriesen2@unl.edu)

**Emre Unlu**

Executive Director of Center for Executive and  
Professional Development  
Associate Professor of Finance  
Paul C. Burmeister Professor of Investments  
Executive Education  
College of Business  
University of Nebraska-Lincoln  
HLH 201 H  
P.O. Box 880405  
Lincoln, NE 68588-0405  
Phone: 402-472-2353  
[emre@unl.edu](mailto:emre@unl.edu)