My Tra Nguyen

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VinUniversity, Vinhomes Ocean Park, Gia Lam, Hanoi, Vietnam

Employment

Assistant Professor, VinUniversity — Hanoi, Vietnam
Assistant Professor in Finance — *January 2026 – Present*

Assistant Professor, Fulbright University Vietnam — Ho Chi Minh City, Vietnam
Assistant Professor in Economics — *August 2024 – December 2025*

Postdoctoral Research Associate, Washington University in St. Louis — St. Louis, US
Postdoc in Finance — *August 2022 – June 2024*

Education

Warwick Business School — Coventry, UK
PhD Finance and Econometrics — *2017 – 2022*

Warwick Business School — Coventry, UK
MSc Finance (Distinction) — *2015 – 2016*

Warwick Business School — Coventry, UK
BSc Accounting and Finance (First Class) — *2012 – 2015*

Research interests

Asset Pricing, International Finance, Macro Finance, Textual analysis, FinTech

Publications

"Fundamental Sentiment and Cryptocurrency Risk Premia"
(with Ilias Filippou and Ganesh Viswanath-Natraj), Journal of Banking and Finance, November 2026

"Stablecoin Devaluation Risk"
(with Barry Eichengreen and Ganesh Viswanath-Natraj), The European Journal of Finance, June 2025
Among the journal's 10 most-read articles of all time (as of October 2026)

"Signal in the Noise: Trump Tweets and the Currency Market"
(with Ilias Filippou, Arie Gozluklu, and Ganesh Viswanath-Natraj), Journal of International Money and Finance, June 2025

"Investor Attention to News on Financial Integration and Currency Returns"
(with Ilias Filippou and Mark Taylor), Handbook of Financial Integration, Edward Elgar Publishing, chapter 3, May 2024

"Regional Economic Sentiment: Evidence From The Beige Book" (featured in Bloomberg News)
(with Ilias Filippou and James Mitchell), Federal Reserve Bank of Cleveland Economic Commentary, no. 2024-08 (April)

Working papers

"What Investors Believe and Why: Reasoning-Conditioned Sentiment in Cryptocurrency Markets"
(with Ilias Filippou, Mark Taylor, and Zhaoque (Chosen) Zhou)

We use a reasoning-capable large language model to construct a content-conditioned measure of investor sentiment that separates a view's direction from the reasoning and evidence supporting it. From nearly four million Stocktwits messages about 54 cryptocurrencies from July 2017 through March 2026, we construct separate sentiment and downside-risk measures for naive and sophisticated messages. The sophistication score increases with users' self-reported experience, which is excluded from its construction. Both sentiment measures predict next-week returns, especially when they are jointly bullish and market activity is high. Disagreement weakens the immediate return relation. Explicit risk concerns in both groups separately predict one-week-ahead downside-tail events. Conditioning sentiment on reasoning quality thus reveals economically meaningful heterogeneity concealed by conventional polarity measures.

"The FOMC versus the Staff: Do Policymakers Add Value in Their Tales?"

Federal Reserve Bank of Cleveland Working Paper Series WP 23-20 (with Ilias Filippou and James Mitchell)

Using close to 40 years of textual data from FOMC transcripts and the Federal Reserve staff's Greenbook/Tealbook, we extend Romer and Romer (2008) to test if the FOMC adds information relative to its staff forecasts not via its own quantitative forecasts but via its words. We use methods from natural language processing to extract from both types of document text-based forecasts that capture attentiveness to and sentiment about the macroeconomy. We test whether these text-based forecasts provide value-added in explaining the distribution of outcomes for GDP growth, the unemployment rate, and inflation. We find that FOMC tales about macroeconomic risks do add value in the tails, especially for GDP growth and the unemployment rate. For inflation, we find value-added in both FOMC point forecasts and narrative, once we extract from the text a broader set of measures of macroeconomic sentiment and risk attentiveness.

"U.S. Populism and Currency Risk Premia"

CEPR Discussion Paper No. DP15054 (with Ilias Filippou, Arie E. Gozluklu, and Mark P. Taylor)

We develop a novel measure of media attention to U.S. populism by extending an existing populist dictionary to capture the new form of populism. Our Aggregate Populist Rhetoric (APR) Index spikes around well-known events that spur populist sentiment, and exposure to APR is linked to financial globalization. We show that the APR Index is priced in the cross-section of currency excess returns. Currencies that perform well (badly) when attention to U.S. populism is high yield low (high) expected excess returns. Investors require a risk premium for holding currencies that underperform in times of rising attention to U.S. populism. Financial segmentation explains why friction to globalization in the form of populism affects the cross-section of currency returns.

"Economic Polity Index and Stock Returns"

(with Joseph Farizo, and Nancy Tran)

We develop a text-based Economic Policy Index (EPI) derived from U.S. presidential speeches spanning February 1929 to December 2024 to quantify how presidential economic communication is reflected in asset prices. Higher EPI values are associated with an increased probability of future recessions and lower short-term GDP growth. At the firm level, stocks with greater sensitivity to presidential economic communication earn higher subsequent returns. Portfolios sorted by EPI exposure generate monthly alphas of 0.3%–0.6%, with stronger effects under unified governments, during low interest-rate environments, and during periods of weak investor sentiment. We provide the EPI data for investors to construct implementable long-short portfolios that capture shifts in economic policy exposure.

"The Attention Multiplier"

(with Ilias Filippou, Si Gao, and Zhaoque (Chosen) Zhou)

Using Stocktwits pageview data matched to classified option trades, we show that investor attention reshapes who trades options. Attention shocks increase retail-like option trading, as attention theories predict, but sophisticated participation rises more, so retail traders lose market share. Sophisticated flow concentrates in calls and contracts expiring within a week. Attention raises short-dated implied volatility across strikes and widens the gap between implied and subsequently realized variance. Predetermined pre-open attention predicts higher future volatility; attention arriving during trading hours does not, consistent with intraday demand pressure rather than volatility news. Attention is not simply a retail-demand shock: it is a state variable that reallocates option trading and raises the price of volatility.

Teaching Experience

VinUniversity

Course Instructor, Business Research Methods (BSc) 2025-2026, 2026-2027

Fulbright University Vietnam

Course Developer & Instructor, International Finance (BSc) (Evaluations: **4.78/5**, School Avg: 4.21) 2024-2025

Course Developer & Instructor, Financial Management (BSc) (Evaluations: **4.81/5**, School Avg: 4.25) 2024-2025

Instructor, Principles of Macroeconomics (BSc) (Evaluations: **4.18/5**, School Avg: 4.25) 2024-2025

Capstone Project Advisor, Capstone (BSc) 2024-2025

Course Developer & Instructor, Investment Management (BSc) (Evaluations: **4.81/5**, School Avg: 4.25) 2025-2026

Warwick Business School

Seminar tutor, Financial Markets and Instruments (MSc) 2018-2019

Seminar tutor, International Financial Management (BSc) 2018-2019, 2019-2020, 2020-2021, 2021-2022

Seminar tutor, Foundations of Finance (BSc) 2020-2021

Guest lecturer, Empirical Asset pricing (PhD) 2019-2020, 2020-2021

Presentations

New York Federal Reserve Board* (New York)	June 2019
PhD Workshop on Quantitative Finance and Econometrics (Manchester)	July 2019
Finance Management Association International Conference (New York, virtual)	October 2020
Warwick Business School Brown Bag (Warwick)	October 2020
AFA PhD Poster Session (Chicago, virtual)	January 2021
2nd Frontiers of Factor Investing Virtual Conference (Lancaster)	January 2021
Midwest Finance Association Conference* (Chicago, virtual)	April 2021
37th International Conference of the French Finance Association (Paris, virtual)	May 2021
34th Australasian Finance and Banking Conference (Sydney, virtual)	December 2021
AFA PhD Poster Session (Boston, virtual)	January 2022
Queen Mary Behavioural Finance Seminar* (London)	February 2022
Finance Forum* (Santiago)	June 2022
Entrepreneurship, Finance and Innovation Symposium (Hanoi)	December 2022
FMA Applied Finance (New York)	May 2023
Cleveland Federal Reserve Board* (Cleveland)	June 2023
MARBLE* (London)	July 2023
European Economics Association* (Barcelona)	August 2023
Atlanta Federal Reserve Board* (Atlanta, virtual)	October 2023
INQUIRE* (London)	October 2023
Gilmore Financial Technology Center Seminar (Warwick)	October 2023
Finance Management Association International Conference (Chicago)	October 2023
Wolfe Research Global Quantitative and Macro Investment Conference* (New York)	October 2023
Tokenomics at Columbia University (New York)	October 2023
Global AI Finance Research Conference (Ho Chi Minh City)	December 2023
European Finance Association* (Bratislava)	August 2024
Fulbright Economics Seminar (Ho Chi Minh City)	September 2024
Vietnam International Conference in Finance (Danang)	July 2025

(* denotes presentations by co-authors)

Awards, Scholarships

Teaching in Higher Education Certificate	2018
Warwick Business School PhD Scholarship (tuition fees and stipend)	2017- 2021
Warwick Business School Masters Scholarship (worth £16,150)	2015- 2016

Prof. Mark Taylor
Dean Emeritus, Professor of Finance
Olin Business School, WashU in St. Louis
✉ mark.p.taylor@wustl.edu

Prof. James Mitchell
Vice President
Federal Reserve Bank of Cleveland
✉ james.mitchell@clev.frb.org

Dr. Arie Gozluklu
Associate Professor of Finance
Warwick Business School
✉ arie.gozluklu@wbs.ac.uk

Dr. Ilias Filippou
Assistant Professor of Finance
Florida State University
✉ ifilippou@fsu.edu

Dr. Ganesh Viswanath-Natraj
Associate Professor of Finance
Warwick Business School
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