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EDUCATION

Pennsylvania State University

Ph.D., Business Administration

Expected 2017

- Primary field: Real Estate
- Secondary field: Finance

National University of Singapore

M.Sc., Real Estate & Urban Economics

2012

B.Sc. (Honors), Real Estate

2009

JOB MARKET PAPER

Information Loss in Mortgage Securitization: Effect on Loan Modification

Abstract: Tracking a sample of modified loans underlying private-label mortgage-backed securities, I compare the modification effectiveness of servicers who originated mortgages versus those who simply serviced them. The probability of re-default among loans modified by the former is over 25% lower than the latter. Further tests show that the differences in modification success likely come from the soft information acquired during the origination process. These findings suggest that the loss of soft information in mortgage securitization can impose a substantial cost on mortgage servicing, which raises important policy implications for government regulations in this market.

PUBLICATIONS

“The Impact of Construction Quality on House Prices”, with Joseph Ooi and Nai-Jia Lee. *Journal of Housing Economics*, 2016, vol.26, p. 126-138.

Short abstract: This paper examines the impact of workmanship and construction quality of new housing on their sale price and capital growth, using the Construction Quality Assessment System (CONQUAS) system in Singapore. The empirical evidence suggests that well-constructed apartments not only command a higher price for developers when they are first sold in the primary market, but also generate higher capital gains for homeowners and investors in the resale market.

“Explaining House Price Dynamics: Isolating the Role of Non-fundamentals”, with David Ling and Joseph Ooi. *Journal of Money, Credit and Banking*, 2015, vol. 47(S1), p.87-125.

Short abstract: This paper examines the role of nonfundamentals-based sentiment in house price dynamics. We use survey-based indicators that proxy for the sentiment of home buyers (demand side), home builders (supply side), and lenders (credit suppliers). We find that the changing sentiment of all three sets of market participants predicts house price appreciation in subsequent quarters. Moreover, their dynamic relation creates feedback effects that contribute to the persistence observed in house price movements during boom and bust cycles.

“The Spillover Effects of Infill Developments on Local Housing Prices”, with Joseph Ooi. *Regional Science and Urban Economics*, 2013, vol. 43, p. 850 – 861.

Short abstract: This paper examines the spillover effects of infill developments on local housing prices. Employing a difference-in-difference specification on a sample of housing sale transactions in Singapore, we find that infill developments have a positive spillover impact on local housing prices, which can be traced to the overpricing of

new homes by developers. Developers act as price leaders and contribute significantly to price discovery in the local housing market.

“Financial Structure of Property Companies and Capital Market Development”, with Joseph Ooi. *Journal of Property Investment & Finance*, 2012, vol. 30(6), p. 596 – 611.

Short abstract: This paper examines the impact of capital market maturity on the financial gearing of publicly listed property companies in 13 countries. Two indices are constructed to measure the maturity of the debt and equity capital market in each country from 1994 to 2007. The results show that the maturity of the debt capital market has a positive influence on the use of debt, while developments in the equity capital market have an inverse impact.

“New Supply and Price Dynamics in the Housing Market”, with Joseph Ooi. *Urban Studies*, 2011, vol. 49(7), p. 1435-1451.

Short abstract: In this paper, VAR models are employed to trace the price response of existing houses to the quantity of new units launched by homebuilders in Singapore between 1996 and 2009. Contrary to the ‘competition’ hypothesis prediction of a negative reaction, it is found that marginal supply Granger-causes existing house prices in a positive manner. This ‘contagion’ effect is consistent with the hypothesis that developers are price leaders in the housing market. They also exhibit ‘herding’ behaviors.

CONFERENCE PRESENTATIONS

“House Price Dynamics: Isolating the Role of Non-fundamentals”, American Real Estate and Urban Economics Association Annual Conference 2014, Philadelphia, PA.

“Sentiment, Housing Prices and Housing Bubbles”, American Real Estate and Urban Economics Association Mid-year Conference, 2011, Washington D.C.

TEACHING EXPERIENCE

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|---|-------------------|
| Instructor, Contemporary Issues in Real Estate (RM450) - Penn State University | Spring 2015, 2017 |
| Teaching Assistant, Real Estate and Capital Markets (RM/FIN470) - Penn State University | Spring 2014 |
| Teaching Assistant, Contemporary Issues in Real Estate (RM450) - Penn State University | Fall 2013 |

SCHOLARSHIPS AND AWARDS

Scholarships

Peter E. Liberti and Judy D. Olian Scholarship – Penn State University (2016)

Institute of Real Estate Research Scholarship – Penn State University (2016)

Student Travel Grant – Real Estate Research Institute Conference (2015)

Jeanne and Charles Rider Graduate Fellowship - Penn State University (2014, 2015)

Frank P. and Mary Jean Smeal Endowment Fund Scholarship - Penn State University (2013)

Pennsylvania State University Scholarship (2013-2015)

Student Travel Grant – National University of Singapore (2011)

Research Awards

Best Paper Award - RE Valuation category, American Real Estate Society Annual Meeting 2013, Kohala Coast, HI.

Best Paper Award - Housing category, American Real Estate Society Annual Meeting 2010, Naples, FL.

REFERENCES

Professor Brent Ambrose, Penn State University, email: bwa10@psu.edu, phone: 814-867-0066.

Professor Austin Jaffe, Penn State University, email: ajj@psu.edu, phone: 814-865-1938.

Professor David Ling, University of Florida, email: ling@ufl.edu, phone: 352- 273-0313.

Associate Professor Joseph Ooi, National University of Singapore, email: rstooitl@nus.edu.sg, phone: (+65) 6516 3564.