

Hendro Sugandi

PhD candidate in Finance at the Stockholm School of Economics

Research interest

Empirical asset pricing, investments, and statistical learnings

Education

08/2016- **PhD in Finance**, *Stockholm School of Economics (SSE)*, Stockholm, Sweden.
(Expected)
2022

08/2014- **MSc in Financial Engineering**, *University of Illinois*, Urbana-Champaign,
05/2016 USA.

08/2006- **BSc in Industrial Engineering**, *Bandung Institute of Technology (ITB)*,
08/2010 Bandung, Indonesia.

Job market paper

Information uncertainty and investors' expectations: evidence from earnings announcements

Abstract: This paper investigates the relationships among information uncertainty, investors' expectation errors, and earnings announcement returns. I use earnings announcement periods to observe the change in investors' expectations about the firms' future earnings prospects. Investors are too optimistic (pessimistic) about the prospects of stocks with low (high) expected earnings. Thus, stocks with low and high expected earnings tend to be overpriced and underpriced before the earnings announcements, respectively. The errors in expectations are larger for stocks with high information uncertainty. Hence, the effect of information uncertainty on earnings announcement returns is conditional on the stocks' mispricing levels. Information uncertainty is positively (negatively) related to earnings announcement returns for underpriced (overpriced) stocks.

Work in progress

- Target leverage and the cross-section of stock returns (joint with Michael Halling)
- Mutual funds and market anomalies

Seminars and conferences

2021 10th National PhD Workshop in Finance.

2021 Brown bag seminar at the Stockholm School of Economics .

2019, 2020, PhD seminars at the Stockholm School of Economics .
2021

Teaching experience at the Stockholm School of Economics (as a teaching assistant)

2021 Portfolio Choice and Asset Pricing (MSc in Finance).
2019, 2020, Advanced Methods in Finance (MSc in Finance).
2021
2019 Risk Management (MSc in Finance).
2018 Finance (Executive MBA).
2017 Financial Management (Executive MBA).

Awards and scholarships

2021-2022 Jan Wallander's and Tom Hedelius's Foundation, and Tore Browald's Foundation grant.
2018-2021 The Swedish Bank Research Foundation (BFI) grant.
2016-2018 Stockholm School of Economics Graduate Scholarship.
2014-2016 The Indonesian Education Scholarship.

Work experience

08/2018- Intern at research department at Sveriges Riksbank (Central Bank of Sweden).
10/2018
03/2011- Consultant at AJCapital Advisory.
01/2013

Languages and computer skills

- Languages: Indonesian (native), English (fluent)
- Computer skills: R (advanced), Python, Matlab, Stata (intermediate/basic)

Other information

- Guest speaker for finance 101 sharing sessions: Indonesian Student Association in Stockholm/Sweden (2016, 2018, 2019), DWP at the Embassy of the Republic of Indonesia in Stockholm (2020), Indonesian Professionals in Sweden (2021), DWP at the Ministry of Agriculture, Indonesia (2021)
- Head of Industrial Engineering Student Association at ITB (2009-2010)
- Born: 1988
- Citizenship: Indonesian

References

Michael Halling (primary advisor)
Associate Professor
Stockholm School of Economics
✉ Michael.Halling@hhs.se
☎ +43 664 9114784

Jungsuk Han
Associate Professor
Stockholm School of Economics
✉ Jungsuk.Han@hhs.se
☎ +46 8 736 91 58

Riccardo Sabbatucci
Assistant Professor
Stockholm School of Economics
✉ Riccardo.Sabbatucci@hhs.se
☎ +46 8 736 92 93