

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 how information uncertainty amplifies investors' expectation errors. I use earnings announcement periods to observe the change in investors' expected firms' payoffs. I show that investors are too optimistic (pessimistic) for stocks with low (high) expected earnings. The errors in expectations are large (small) in stocks with high (low) information uncertainty. Given a high level of information uncertainty, analysts' estimates tend to be inaccurate and imprecise, and investors' beliefs deviate from analysts' forecasts.

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, 2021 Advanced Methods in Finance (MSc in Finance).
- 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

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

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)
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