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References

Aleksandar Andonov
University of Amsterdam
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Arnoud Boot
University of Amsterdam
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Esther Eiling
University of Amsterdam
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Research Interests

Empirical asset pricing, macro-finance, institutional investors, demand-based asset pricing.

Education

PhD Candidate in Finance 09.2021–06.2025 exp.
University of Amsterdam & Tinbergen Institute
Supervisors: Aleksandar Andonov and Esther Eiling

MPhil Economics 09.2019–08.2021
Tinbergen Institute & Erasmus University Rotterdam
Specialization: Econometrics and Finance

BSc Econometrics & Operations Research 09.2016–08.2019
Maastricht University
Honors and Cum Laude

Education Abroad Program 09.2018–12.2018
University of California, Los Angeles

International Baccalaureate Diploma 07.2014–06.2016
Auckland International College

Job Market Paper

1. **Market Concentration, Capital Misallocation, and Asset Pricing** [Link]
Best PhD Paper Award at the 7th Asset Pricing Conference by LTI@UniTo

Superstar firms, which dominate markets through large size and high markups, can deter efficiency in capital allocation across firms. This paper empirically studies the asset pricing implications of superstar firms through the channel of capital misallocation, measured by the cross-sectional dispersion in the marginal product of capital (MPK). I decompose this measure into misallocation (1) among superstars, (2) among other firms, and (3) between these two groups. Shocks to the third component, termed the "MPK spread", are negatively priced in the cross-section of stock returns. Stocks negatively exposed to these shocks outperform stocks with positive exposure by 4.8% per year. In the long run, a higher MPK spread predicts lower economic growth and aggregate stock returns, while in the short run, it predicts lower innovation growth. Consistent with the ICAPM framework, capital misallocation between superstar and non-superstar firms is a key state variable, and its shocks capture a macroeconomic risk factor.

Work in Progress

2. **Intermediary Asset Pricing Through the Lens of a Demand System**
with Dongryeol Lee (UCLA)

3. **Overlapping Factors**

Seminars and Conferences

2025:

- AFA/ASSA PhD Student Poster Session (scheduled)

2024:

- Nederlandse Economendag (scheduled)
- 7th Asset Pricing Conference by LTI@UniTo
- C.R.E.D.I.T. Poster Session
- ICMA Doctoral Finance Symposium
- Tinbergen Institute PhD Seminar
- University of Amsterdam PhD Seminar

2023:

- University of Amsterdam Finance Brownbag Seminar
- University of Amsterdam PhD Seminar

2022:

- Frontiers of Factor Investing Conference
- University of Amsterdam Finance Brownbag Seminar
- University of Amsterdam PhD Seminar

Discussion

ICMA Doctoral Finance Symposium 2024

Other Research Projects

Extreme Value Theory for Conditional Risk Measures: Predicting Black Swans 2019
Bachelor's Thesis, Maastricht University

The Definition and Measure of Climate Change 2017–2018
Honours+ Research Project, Maastricht University

Teaching Experience

Thesis supervision, University of Amsterdam

- Topic: Empirical asset pricing 2022–present

Tutorials, University of Amsterdam

- Investment and Portfolio Theory II, BSc Business Administration (scheduled) 2025
- Finance 1, BSc Business Administration 2023–present
  Evaluation 2023: 4.8/5.0 (80 students)
- Financial Economics and Quantitative Methods, MSc Law and Finance 2021–present
  Evaluation 2023: 4.7/5.0 (57 students)

Tutorials, Tinbergen Institute

- Asset Pricing, PhD course 2021
- Principles of Programming in Econometrics, PhD course 2020

Scholarships and Awards

AFA Travel Grant 2025

Best PhD Paper Award, 7th Asset Pricing Conference by LTI@UniTo 2024

EFA Travel Grant 2024

Thesis Prize in Econometrics, Maastricht University 2020

Scholarship for the MPhil program, Tinbergen Institute 2019–2021

Cum Laude and Honors Degree, Maastricht University 2019

Dean's List and Effort Award, Auckland International College 2016

Gifted Student Scholarship, Auckland International College 2014–2016

First Place, American Protege International Music Talent Competition 2015
Performed at Carnegie Hall, New York

Professional Experience

Investment Intern, Partners Group AG 06.2019–08.2019

Academic Service

PhD council member 02.2023–present
Faculty of Economics and Business, University of Amsterdam

Conference organization assistant
International Centre for Pension Management (ICPM) Utrecht Discussion Forum 06.2024
EFA 50th Annual Meeting 08.2023

Member, Beta Gamma Sigma Academic Honor Society 09.2019–present
Academic Honor Society for outstanding students in AACSB International accredited schools

Miscellaneous

Software: Stata, R, SQL, LaTeX

Languages: Vietnamese (native), English (C2 proficiency), Dutch (B1 limited working proficiency)

Nationality: Vietnamese, Dutch

Date of birth: 19 January, 1997

Gender: Female