

Petra Andrlikova

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EDUCATION

University of Sydney Ph.D. in Finance	Sydney, Australia <i>2015-(2019)</i>
Maastricht University M.Sc. in Financial Economics <i>Cum Laude</i>	Maastricht, Netherlands <i>2010-2011</i>
Charles University B.A. in Economics <i>Distinction from Dean of Faculty</i>	Prague, Czech Republic <i>2008-2010</i>

RESEARCH INTERESTS

Equilibrium Asset pricing, Asymmetric Return Dependence, Macro-finance.

DISSERTATION

Topic: On the cross-sectional asymmetric dependence between investment returns
Advisor: Dr. Jamie Alcock

JOB MARKET PAPER

“Heterogeneous Cash-flow Risk, Preference Shocks and Asymmetric Return Dependence”

- Exploring the role of heterogeneous cash-flow risk and preference shocks in explaining the time and cross-sectional variation in conditional return dependence
- Sole-authored research article: general equilibrium asset pricing
- Presented at: *Oxford Finance Job Market Workshop*, November 2018, *Saïd Business School*, *Macquarie University Finance Seminar*, *9th Financial Markets and Corporate Governance Conference PhD Symposium*, *2018 EFMA Doctoral Seminar* and *2018 EFMA Annual Meeting*.
Awarded as: Runner-Up Best Paper in Asset Pricing at the 9th Financial Markets and Corporate Governance PhD Symposium, Melbourne, 2018.

VISITING POSITIONS

- Visiting PhD Student. **Oxford University**, Prof. Andrew Baum, June 2017
- Visiting PhD Student. **Stanford University**, Assist. Prof. Tim McQuade, January 2017
- Visiting PhD Student. **Konstanz University**, Prof. Jens Jackwerth, July 2016

PhD COURSEWORK

	Presenter	Affiliation	Date	Performance
Asset Pricing	Prof. Michael Gallmeyer	Uni of Virginia	2017	85: High Distinction
Information Economics	Prof. Uday Rajan	Uni of Michigan	2017	92/100: Top Score
Financial Econometrics	Prof. Federico Nardari	Melbourne Uni	2017	85/100: Top Score
Empirical Finance	Prof. Tom Smith	Uni of Queensland	2015	92/100: Top Score
Behavioural Finance	Prof. Douglas Foster	Uni of Sydney	2015	85/100: Top Score
Corporate Finance	Prof. Gordon Phillips	Dartmouth College	2015	100/100: Top Score
Hedge Funds	Prof. Jens Jackwerth	Konstanz Uni	2015	70/100
Finance Theory	Prof. Tom Smith	Uni of Queensland	2015	100/100: Top Score
Research Design	Prof. Stephen Greaves	Uni of Sydney	2015	84/100

PUBLICATIONS

JOURNAL ARTICLES

1. Alcock J., and P. Andriikova, “**Asymmetric Dependence in Real Estate Investment Trusts: An Asset-Pricing Analysis**”, Journal of Real Estate Finance and Economics, 2018. 56(2): 183-216. (ABS Rating: 3; Impact Factor: 1.136)

WORKING PAPERS

2. Alcock J., and P. Andriikova, 2018. “**The Price of Asymmetric Dependence: International Evidence**”.

Asymmetric dependence of stock returns is the only factor consistently priced in the cross section of stock returns in all 38 markets considered. Linear dependence is not a sufficient proxy for risk and is indeed insignificant in most countries. In fast-growing markets, the degree of asymmetric dependence increases.

3. Alcock J., and P. Andriikova, 2018. “**Institutional Ownership and Asymmetric Dependence**”

We develop a general equilibrium model that shows that asymmetric dependence between stock returns and market returns emerges when both retail investors and institutional, benchmark-utility, investors co-exist in the economy. Stocks with high institutional ownership exhibit higher correlations during market downturns relative to market upturns. We find empirical support for this argument in the US equity market.

SCHOLARLY BOOK CHAPTERS

4. Alcock J., and P. Andriikova, “**Asymmetric Dependence, Persistence and Firm-Level Stock Return Predictability**” in Asymmetric Dependence in Finance: Diversification, Correlation and Portfolio Management in Market Downturns, edited by J. Alcock and S. Satchell, 2018, Wiley, Milton, Australia, pp. 198-220
5. Andriikova P., and P. Teply, “The role of credit rating agencies in 2008/2009 financial crisis” in Credit risk and financial crises, edited by M. Pecena and P. Teply, 2010, Karolinum Press, pp. 97-134

CONFERENCE PROCEEDINGS

6. Alcock J., and P. Andriikova, “The Rising Importance of Asymmetric Dependence in UK Equity Returns”, Proceedings of the European Financial Management Association 2016 Annual Meetings, Basel, Switzerland, 2nd July 2016

REFEREED INDUSTRY REPORTS

7. Alcock J., Andriukova P., Aspris A., Foley S., Satchell S., Segara R., Wright D. and J. Yao, 2016. "Asset-Price Bubbles in the Australian Market", Centre for International Finance and Regulation

CONFERENCE PRESENTATIONS

1. (forthcoming) "*Heterogeneous Cash-flow Risk, Preference Shocks and Asymmetric Return Dependence*", 31st Australasian Finance and Banking Conference 2018, Sydney, Australia, December 2018
2. "*Heterogeneous Cash-flow Risk, Preference Shocks and Asymmetric Return Dependence*", Oxford Finance Job Market Workshop, Saïd Business School November 2018
3. "*Asymmetric Dependence, Habits and Heterogeneous Cash-flow Risk*", 2018 EFMA Doctoral Seminar and EFMA Annual Meeting, Milan, Italy, June 2018
4. "*The Importance of Asymmetric Dependence for International Investors*", 2018 FMA Europe Annual Meeting, Kristiansand, Norway, June 2018
5. "*The Importance of Asymmetric Dependence for International Investors*", 30th Australasian Finance and Banking Conference 2017, Sydney, Australia, December 2017
6. "*The Importance of Asymmetric Dependence for International Investors*", 2017 FIRN Annual Conference, Uluru, Australia, 16th - 18th November 2017
7. "*The Importance of Asymmetric Dependence for International Investors*", 2017 FMA Annual Meeting, Boston, USA, 11th - 14th October 2017
8. "*The Price of Asymmetric Dependence: International Evidence*", The 10th The International Accounting & Finance Doctoral Symposium, Warsaw, Poland, 14th June 2017
9. "*The Price of Asymmetric Dependence: International Evidence*", 2017 Fordham PhD Colloquium, New York, USA, 4th - 5th May 2017
10. "*The Price of Asymmetric Dependence: International Evidence*", 29th Australasian Finance and Banking Conference 2016, Sydney, Australia, 16th December 2016
11. "*The Role of Asymmetric Dependence in Financial Markets*", 2016 EFMA, Basel, Switzerland, 30th June - 2nd July 2016
12. "*The Role of Asymmetric Dependence in Financial Markets*", 2016 EFMA Merton H. Miller Doctoral Students Seminar, Basel, Switzerland, 29th June 2016
13. "*Do Real Estate Investment Trust Investors Value Asymmetric Dependence in Returns?*", European Real Estate Society 23rd Annual Conference, Regensburg, Germany, 11th June 2016 *
14. "*The Price of Asymmetric Dependence: Evidence from Australian Equities*", 5th Auckland Finance Meeting, Auckland, New Zealand, 19th December 2015 *
15. "*The Price of Asymmetric Dependence: Evidence from Australian Equities*", 28th Australasian Finance and Banking Conference 2015, Sydney, Australia, 18th December 2015

* Presented by co-author.

SEMINAR PRESENTATIONS

1. Finance Seminar, Macquarie University, Sydney, September 2018
2. Finance Seminar, University of Technology Sydney, March 2018
3. Finance Seminar, University of Queensland, March 2018
4. Finance Seminar, Australian National University, September 2017

ACADEMIC ACHIEVEMENTS

- Selected to participate at the Oxford Finance Job Market Workshop in November 2018
- The first student to complete the full FIRN National PhD Coursework Program (2015-2017)
- EPRA Prize for the Best Paper in Listed Real Estate, 3rd European Real Estate Annual Conference, Regensburg, Germany, 2016
- Runner-Up Best Paper Award, 9th Financial Markets and Corporate Governance PhD Symposium, Melbourne, 2018
- Best Discussant Award, The 10th The International Accounting & Finance Doctoral Symposium, Warsaw, Poland, 2017
- Nominated as the best PhD student at The University of Sydney Business School to attend the 2017 Fordham PhD Colloquium, New York, 2017
- Best Paper Award, 13th Academic Conference in Antibes, France, 2014
- 2018 AFA Doctoral Student Travel Grant
- 2017 FIRN Annual Meeting PhD Travel Grant
- The University of Sydney Business School Research Travel Support Stipend 2017
- The University of Sydney Postgraduate Research Support Stipend 2016, 2017, 2018
- The University of Sydney Business School Research Scholarship for International Students and Tuition Fee Award, University of Sydney, 2015-2018
- Top 3% of Best Students Award, Maastricht University, 2011
- Top Thesis Award, Maastricht University, 2011
- B.A. with Distinction from the Dean of the Faculty of Social Sciences at Charles University in Prague

TEACHING EXPERIENCE

LECTURING

Postgraduate Unit of Study	Semester	Affiliation	Evaluation	Student Count
Derivative Securities	S2 2018	University of Sydney	NA	83
Derivative Securities	S2 2018	University of Sydney	NA	80
Derivative Securities	S1 2018	University of Sydney	4.5/5	74
Derivative Securities	S2 2016	University of Sydney	4.0/5	44
Derivative Securities	S2 2015	University of Sydney	3.93/5	60
Capital Markets and Corp. Fin.	S1 2017	University of Sydney	4.1/5	60
Capital Markets and Corp. Fin.	S1 2017	University of Sydney	4.0/5	54

TUTORING

Undergraduate Units of Study	Semester	Affiliation
International Financial Management	S1 2016	University of Sydney
Mathematical Finance	S1 2015	University of Sydney

INDUSTRY EXPERIENCE

- **Credit Risk Model Developer.** ERSTE Bank Group, Prague, the Czech Republic, 2012-2014
- **Credit Risk Advisor & Validator.** KBC Bank Group, Prague, the Czech Republic, 2011-2012

PROFESSIONAL ACTIVITIES

- Evaluator and Rapporteur at the Horizon 2020 EU Research and Innovation Programme, 2015-2018
- Charles University Press Editor, Faculty of Social Sciences, UK Media, 2008-2009

REFERENCES

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