

Zaäfri Ananto Husodo
Curriculum Vitae

Contact

Work

Graduate Program of Management
Gdg. Pascasarjana FEUI
Jl. Prof. Dr. Sumitro Djojohadikusumo
Kampus UI Depok 16424
Universitas Indonesia
INDONESIA

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Current Positions

Program Head, Graduate Program of Management, Faculty of Economics and Business, Universitas Indonesia, since 2018.

Head of Research Cluster, Digital Business and Economy, Department of Management, Faculty, since 2021.

Invited Member, Financial System Stability Research Forum, Bank Indonesia, since 2018.

Education

PhD in Finance

Australian School of Business, University of New South Wales, 2008.

Master of Finance (Hons.), Cum Laude

Graduate School of Business, Faculty of Economics, Universitas Indonesia, 2000.

B. Econ. (Hons.), Cum Laude

Universitas Sebelas Maret, Indonesia, 1997.

Research IDs:

Scopus : 35268824900

ORCID : <https://orcid.org/0000-0002-7127-0775>

SSRN : <http://ssrn.com/author=475066>

Citizenship

Indonesia

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Country of Permanent Residence

Indonesia

Areas of Interest

Frictions in Financial System, Financial System Stability, Risk Management in Emerging Market, Market Microstructure in Financial Market, Islamic Finance and Banking.

Courses Taught

- Applied Financial Econometrics, Master and Ph.D. course.
- Asset Pricing, Ph.D. course.

Selected Publications

1. *Private Information from Extreme Price Movements (Empirical Evidences from Southeast Asia Countries)*, 2021, with Usman Arief, **Recent Developments in Asian Economics International Symposia in Economic Theory and Econometrics, Emerald Publishing.**
2. *Are Bitcoins and Ethereum Safe-havens for Stocks during the COVID-19 Pandemic?*, 2021, with Christy D. Mariana and Irwan A. Ekaputra. **Finance Research Letters.**
3. *Ownership Dispersion Across Large Shareholders and Loan-Syndicate Structure*, 2021, with Yane Chandera, Lukas Setia-Atmaja and Chyntia Utama. **Research in International Business and Finance.**
4. *Estimating A Joint Probability of Default Index for Indonesian Banks: A Copula Approach*, 2020, with Sigit S. Wibowo, Budi Prasetyo, Usman Arief and M. Harris Muhajir. **Buletin Ekonomi Moneter dan Perbankan.**
5. *Modifying Hybrid Optimisation Algorithms to Construct Spot Term Structure of Interest Rates and Proposing a Standardised Assessment*, 2019, with Aryo Sasongko, Cynthia Afriani Utama and Buddi Wibowo. **Computational Economics.**
6. *Contingent Claim Approach for Pricing of Sovereign Sukuk for R&D Financing in Indonesia*, 2019, with Lindawati Wardani, Viverita and Sinto Sunaryo. **Emerging Markets Finance and Trade.**
7. *Systemically Important Financial Institutions (SIFI) in Indonesian Banking System*, 2018, with Daniel Wojtyla. **International Journal of Monetary Economics and Finance.**
8. *The financial market stability: Southeast Asia, BRIC and Latin America*, 2018, with Isye Nur Isyroh. **Pertanika Journal of Social Sciences and Humanities.**
9. *The co-insurance effect hypothesis and the cost of bank loans: Evidence from Indonesian pyramidal business groups*, 2018, with Yane Chandera, Cynthia A. Utama and Lukas Setia-Atmaja. **Global Finance Journal.**
10. *Estimation of Dynamic Mixed Hitting Time Model Using Characteristic Function Based Moments*, 2018, with Yogo Purwono and Irwan Ekaputra. **Computational Economics.**
11. *Catching the Dynamic Behavior of Stock Market: Numerical Approach to Estimate the Catalytic Chemical Model Parameters*, with Lenny Suardi, Ririen Setiati and Risca Hudiyono, 2015. **Indonesian Capital Market Review.**

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12. *Noise and Efficient Variance in the Indonesia Stock Exchange*, 2010, with Thomas Henker. **Pacific-Basin Finance Journal**.

Research Experience

The World Bank

- *Sarana Multi Griya-National Affordable Housing Project*
 - National Team Leader to consult SMF in improving its role in the secondary mortgage market in Indonesia, since May 2020-February 2021.
 - Managed expertise from consultant team to respond quickly and accurately to the request from Ministry of Public Works and Housing, Sarana Multigriya Finansial and The World Bank.
 - Wrote report on the study in academic format as well as in business format.

Central Bank of Indonesia

- *Department of Sharia Banking*
 - *Invited Lead Researcher on Sharia reference rate development, since June 2021*
 - Senior Researcher, “Sharia Reference Rates Development”, May 2010 to November 2012.
- *Department of Macroprudential Policy*
 - Invited Lead Researcher on Banking Stability in Indonesia, April-August 2019.
 - Invited Lead Researcher on Macroprudential Policy in Stock Market, December 2017 – September 2018.
 - Invited research presentation on Systemically Important Banks in Indonesia, April 2017, Monthly Knowledge Sharing of Department of Macro-prudential Policy.
- *Bank Indonesia Institute*
 - Expert on Quantitative Macro-prudential Topics, since April 2017.
- *Department of Banking Supervision and Surveillance*
 - Senior Researcher, “Foreign Bank Contributions to Efficiency and Stability to Indonesian Banking Industry”, December 2011 to February 2012.

Ministry of Finance, the Republic of Indonesia, Directorate General of Budget Financing and Risk Management, Competitive Research Grant.

- Principal Researcher, “Investor Behaviour in the Government Bond Market in Indonesia”, August - December 2018.
- Principal Researcher, "Non-resident Ownership of Domestic Government Bond in Indonesia", February - August 2016.

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- Principal Researcher, “Government Bond Demand Modelling and Forecasting” and “The Development of Interest Rate Swaps Market in Bond Market”, May - November 2012
- Principal Researcher, “Government Bond Stabilisation Framework”, May - November 2011

Financial Service Authority (OJK)

- Invited Principal Researcher, “The Dynamics of Stability in Financial System in Indonesia”, since April-December 2018.
- Consultant, "Financial Literacy for Undergraduate Students", since July 2015.
- Senior Researcher, "Corporate Bond and Bond Futures development in Indonesia", from April to December 2015.
- Principal Researcher, “Islamic Financial System Interconnectedness in Indonesia”, from June to November 2014.

Australia Indonesia Partnership for Economic Governance (AIPEG) for Tax Office, Ministry of Finance Republic of Indonesia.

- Senior Consultant, "Formulation of Strategic Plan for Directorate General of Tax", June to August 2012.

Support for Economic Analysis Development in Indonesia (SEADI), Financial Services Authority Indonesia.

- Consultant, “ASEAN Stock Market Integration”, November 2012 to January 2013.

Research Adviser

- Research adviser, 2022, Ministry of Finance.
- Invited reviewer for reputable academic journals in Asia-Pacific, since 2010.
- Research Reviewer, 2018, Ministry of Finance, Financial Education and Training Agency (BPPK).
- Research reviewer, 2017, Central Bank of Indonesia, Department of Payment System.
- Research Reviewer Panelists, 2017, Indonesia Deposit Insurance Agency.
- Research Reviewer, Team Member, 2016, Frontier Research on Islamic Banking, Financial Services Authority.
- Academic Adviser, 2016, Financial Literacy Materials for University Students, Financial Services Authority.
- Research Reviewer, 2016, Yield Curve for Financial Market in Indonesia, Bank Indonesia.
- Research Reviewer, 2015-2016, Research Development in BPPK, BPPK.
- Academic Adviser, 2015, OJK Institute Development, Financial Services Authority.

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Professional Experience

Graduate Program of Management, Universitas Indonesia

- Program Head, since 2022
 - Formulating and executing research strategy focusing on digital business and economy
 - Monitoring activities to achieve targeted key performance indicators
- Program Secretary, since 2018
 - Streamlined academic process and activities with stated budget
 - Uphold coherent academic content
 - Recruited and assigned lecturers for subjects in the Program
 - Coordinated with domestic and international expert to contribute to academic content and activities in the Program
 - Developed and maintained medium and long-term research collaboration with domestic and international institutions
- Program Head (interim), Graduate Program of Management, July 2013 to March 2014.
 - Streamlining administrative and academic transformation to the new head of school
- Postgraduate Research Coordinator, Finance and Banking, Graduate School of Management, February 2009 to March 2014.
 - Designed finance and banking curriculum for Master and Doctoral degree
 - Aligned domestic context in finance and banking issue with most current issue in finance and banking research at international level
 - Improved financial econometric skill for younger lecturer to support financial econometric laboratory in the School
 - Negotiated for data subscription from highly reputable provider for finance and banking research

Bank Indonesia

- Invited member of Financial Stability Research Forum (FRSK), Department of Macroprudential Policy (DKMP), since September 2019.
 - Advising research design and execution in the area of macroprudential
 - Evaluating research output from DKMP

Tugu Insurance

- Member of the Nomination and Remuneration Committee since August 2018.
 - Advising succession plan for the Director and the Group Head
 - Designing and monitoring key performance indicator for the company with its parent company, Pertamina
 - Aligning organisation structure with the strategic plan of the company