

# Seyyed Morteza AGHAJANZADEH AMIRKALAEI

PhD Candidate in Finance

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## EDUCATION

Current Aug. 2022	<b>Finance, Ph.D., Department of Finance</b> Stockholm School of Economics (SSE), Stockholm, Sweden
Feb. 2022 Sep. 2019	<b>Economics, Msc., Tehran Institute for Advanced Studies (TeIAS)</b> Khatam University, Tehran, Iran
Feb. 2019 Sep. 2014	<b>Civil Engineering, B.Sc., School of Engineering</b> University of Tehran, Tehran, Iran

## WORKING PAPERS

2020	<b>Connected Stocks via Business Groups, EVIDENCE FROM AN EMERGING MARKET,</b> Co-authors : Mahdi Heidari, Mahdi Mohseni Using a unique stock ownership dataset with daily frequency from Iran, we study the impact of direct and indirect common ownership on stock return comovements. While being part of the same business group is a main driver of common ownership among firms listed on Tehran Stock Exchange, it can also be regarded as indirect common ownership if two firms with no direct common owner are controlled by the same ultimate owner in a business group. We find that common ownership and business group affiliation are both positively associated with higher stock return comovement, but the impact of being part of the same business group seems to dominate that of direct common ownership. Further analyses show simultaneous trades in the same direction in business groups explains higher return comovements among stocks affiliated with the same business groups.
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## RESEARCH EXPERIENCE

### Research Assistant, TEIAS, Working under supervision of Dr. Heidari

- > Stocks' co-movement in returns for direct and indirect common ownership [🔗]
  - > Cleaned a dataset of time series of daily prices and block-holders of 600 firms, and built commonly hold pairs in the market.
  - > Calculate Fama-French factors and estimate calculate abnormal return by these factors
  - > Estimate and interpret time series model with Fama-MacBeth method
- > Stock market reaction to capital raise announcements [🔗]
  - > Crawl and clean capital raise data and match the data
  - > Run event study methodology and calculate abnormal return
  - > Training in visualization, and hypothesis testing in Stata
- > Impact of price limit hit on return, volume, and behavior of investors [🔗]
  - > Crawl and clean time series of price limits of stock prices
  - > Investigate investors' behavior around the hitting event
- > Large controlling shareholders and stock price synchronicity [🔗]
  - > Calculate price synchronicity for the firms in the market
- > Evaluating the high-risk and low return puzzle in Iran according to Hong 2016<sup>a</sup> [🔗]
  - > Estimate CAPM model and generate  $\beta$  sorted portfolios
- > Crawl and Clean records of data from [Tehran Stock Exchange Website](#) [🔗]
  - > Daily block-holder ownership
  - > Daily LOB and Trade
  - > Daily stock prices and trade variables

a. Hong, H. and Sraer, D.A., 2016. Speculative betas. The Journal of Finance

## SKILLS

Programming Language	Python, Fortan, R, Julia (Beginner)
Mathematical Software	STATA, MATLAB, Dynare, Lingo
Software	MS Office, LaTeX