

CURRICULUM VITAE



PERSONAL IDENTIFICATION:

Name: R. Agus Sartono

Marital Status: Married, 3 Children

Officer Grade: Associate Professor of Finance

Address: **Culture and Education Attache**
Embassy of the Republic of Indonesia
8 Darwin Avenue, Yarralumla, ACT 2606
Canberra, AUSTRALIA
Telp. 61 2 6250 8626
Fax. 61 2 6273 7348

Faculty of Economics
Gadjah Mada University
Telp. 62 274 548510
Fax. 62 274 563212
E-Mail: Sartono.Agus@ugm.ac.id
Bulaksumur, Jogjakarta – INDONESIA

Research Interest: Capital Asset Pricing, Dividend Policy,
Financing Decision and Derivatives

Hobby: Travelling and Playing Golf

EDUCATION:

- Dr.** Doctor in Social Science and Economic, Department of Finance, Innsbruck University, Innsbruck, Austria, 2004.
- M.B.A** Master of Business Administration, School of Business Western Carolina University, North Carolina, USA, 1993, with Honor -Phi Gamma Mu.
- Drs or SE** Faculty of Economics, Gadjah Mada University, 1987, with Honor – Cum Laude
- Certificate** Workshop in Fixed Income Securities and Derivative, Collaboration Between Magister Manajemen Program, Indonesian University with The New York Institute of Finance, April 1996.
- Certificate** Short course in Advance Banking Finance, The University of Kentucky, Kentucky, USA, 1994.
- Certificate** Short course in Accounting and Finance, Temple University, Philadelphia, USA, 1991

PROFESSIONAL EXPERIENCES:

- 2007-Now** Education and Culture Attache at **the Embassy of the Republic of Indonesia**, Canberra, Australia
- 2007-Now** Chairman of Gadjah Mada University Alumnae Association, **Canberra Branch**, Australia
- 2007-Now** Vice President of Australia Indonesia Muslim Foundation, Australian Capital Territory (**AIMFACT**) Incorporated, Canberra, Australia
- 2006-2007** Reviewer Tim Member of the Directorate General of Higher Education, the **Ministry of National Education**, Indonesia.
- 2006-2006** Project Coordinator for the Training of Credit Analyst, in Collaboration Between Research Centre and Management Development (PPM), **Faculty of Economics Gadjah Mada University** and PT. Bank BNI, Tbk.
- 2005-2006** Member of Investment Committee of Gadjah Mada Reksa Dana, in Collaboration Between Niaga Asset Management, PT. Bank Niaga, Tbk and Gadjah Mada University, Indonesia.
- 2005-2006** Instructor of Risk Management Certified Program at Research Centre and Development Management (PPM), Faculty of Economics, **Gadjah Mada University**, Indonesia.
- 2005-2009** Chairman of Seminar Department, Head Quarter Gadjah Mada University Alumnae Association (KAGAMA)
- 2004-2006** Member of Board of Commissioner, PT Gama Book Store, **Gadjah Mada University**, Indonesia.
- 2004-2006** Executive Secretary and Assistant of Senior Vice Rector for Administrative and Finance Affair, **Gadjah Mada University**, Yogyakarta, Indonesia.

- 2004-2006** Lecturer of Advance Financial Management at the Master of Management Program, **Gadjah Mada University**, Yogyakarta.
- 2004-2006** Lecturer of Financial Management and International Finance at the Faculty of Economics, **Gadjah Mada University**, Yogyakarta.
- 2004-2006** Editorial Board of Business and Economics Journal (Indonesian Language), Faculty of Economics **Gadjah Mada University**, Yogyakarta
- 2003-2004** Lecturer of International Finance at the Institute of Finance, **Leopold-Franzens University of Innsbruck**, Innsbruck, Austria.
- 2000-2001** Executive Director of Small and Medium Enterprises Development Centre (SMEDC), **Gadjah Mada University**, Yogyakarta
- 2000-2001** Member of Consultative Board of the **Jakarta Futures Exchange (JFX)** Commission, Jakarta, Indonesia.
- 1997-2001** Secretary of Quality for Undergraduate Education (QUE) Project, Study Program in Management, Faculty of Economics, **Gadjah Mada University** Sponsored by **The World Bank**.
- 1995-2001** Lecturer of Advance Financial Management at the Master of Management Program, **Gadjah Mada University**, Yogyakarta.
- 1999-2000** Lecturer of Investment and Portfolio Theory at the International Program Faculty of Economics, **Islamic Indonesian University**, Yogyakarta.
- 1998-2001** Lecturer of Investment and Portfolio Theory; Derivatives Instrument at the Master of Science Program, **Gadjah Mada University**, Yogyakarta
- 1998-2001** The Writer of Finance Problems for The National Exam of Certified Public Accountant, Directorate General of Higher Education, Indonesia
- 1995-2000** Lecturer of International Financial Management at the Master of Management Program and the Faculty of Economics, **Gadjah Mada University**, Yogyakarta.
- 1996-1998** Editorial Board of Business and Economics Journal (Indonesian Language), Faculty of Economics **Gadjah Mada University**.
- 1998-1999** Secretary of Inter University Centre (IUC) of Economics Studies at **Gadjah Mada University**, Yogyakarta.

SCHOLARSHIP, GRANT AND AWARD:

- 2001-2004** Student Scholarship for the Doctorate Program in Finance, at The University of Innsbruck, Austria; Supported by The World Bank Under The Quality for Undergraduate Program, Faculty of Economic, Gadjah Mada University.
- 2000-2001** The Lecture Note Award for International Finance, Supported by The World Bank Under The Quality for Undergraduate Education Program, Faculty of Economics, Gadjah Mada University

- 2000-2001** Survival Growth and Enhancement Program: SME Development in Jogjakarta, Supported by Bank Rakyat Indonesia (BRI) in the Collaboration with Small and Medium Enterprise Development Center (SMEDC) Gadjah Mada University.
- 1999-2001** Research Grant and Project Grant, Supported by The World Bank Under The Quality for Undergraduate Education Program, Faculty of Economics, Gadjah Mada University
- 1999-2000** The Lecture Note Award for Financial Management, Supported by The World Bank Under The Quality for Undergraduate Education Program, Faculty of Economics, Gadjah Mada University
- 1998-1999** Project Grant and Policy Study Award, Supported by The World Bank Under The Quality for Undergraduate Education Program, Faculty of Economics, Gadjah Mada University
- 1992-1993** The World Bank, Student Scholarship for the Master Program, at The Western Carolina University, USA.
- 1985-1987** Sanwa Bank Japan, Student Scholarship for the Undergraduate Degree at the Faculty of Economics, Gadjah Mada University.

PUBLICATION - ARTICLES:

1. Value at Risk (VaR) Optimum Portfolio: the Comparison Between Markowitz Method and Mean Absolute Deviation Method, *Jurnal Siasat Bisnis*, Faculty of Economics, **Universitas Islam Indonesia**, Vol.11 No.1, April 2006 (n Indonesian Language).
2. The Existence of Equilibrium Asset Price Under Diverse Information, **Gadjah Mada International Journal of Business**, Gadjah Mada University, Vol.7, September-December 2005.
3. Trading Behavior and Asset Pricing Under Heterogeneous Expectations, **Gadjah Mada International Journal of Business**, Gadjah Mada University, Vol.7, January-April 2005.
4. An Empirical Examination of The Dividend Information Content in The Balance Sheet: A Signaling Approach, **Gadjah Mada International Journal of Business**, Gadjah Mada University, Vol.4. September 2002
5. Risk and Benefit of Derivatives Instrument, **Futures Contract Buletin** Badan Pengawas Bursa Berjangka Jakarta, April – May, 2001 (In Indonesian Language)
6. Long Term Financing Decisions: Views and Practices of Financial Managers of Listed Public Firms in Indonesia, **Gadjah Mada International Journal of Business**, Gadjah Mada University, Vol.3 January, 2001
7. Impact of Internal Cash Flows and Managerial Ownership on the Financing Decision: Managerial Hypothesis or Pecking Order Theory, **Jurnal Ekonomi dan Bisnis (JEBI)**, Faculty of Economics, Gadjah Mada University, Vol.16, Januari 2001
8. Overreaction of Indonesia Capital Market: Is Market Rational?, *International Business Journal Kelola*, Gadjah Mada University, Vol.2, July 2000

9. The Impact of Ownership Structure and the Announcement of Financial Report on the Stock's Transaction Volume in the Jakarta Stock Exchange, **Jurnal Akuntansi, Manajemen dan Bisnis**, Magister Manajemen Program, UNSOED, Vol 2, 2000 (In Indonesian Language)
10. Do Technical Analysis is Sufficient for Forecasting the Stock Price Changes? **Siasat Bisnis Jurnal**, Faculty of Economics, Islamic Indonesia University, No.4 Vol.2, 1999 (In Indonesian Language)
11. Dividend, Stock Repurchase and the Value of The Firm, **Jurnal Ekonomi**, Faculty of Economics, Trisakti University, Vol 1, 1999
12. Is There Any Impact of Economics Value Added to The Stock Price? **Jurnal Ekonomi dan Bisnis (JEBI)**, Faculty of Economics, Gadjah Mada University, Vol.14, November 1999 (In Indonesian Language)
13. Factor Determining Price Earning Ratio, **Kelola**, Gadjah Mada University Business Review, Vol 10 April 1998
14. Investor Rationality in Stock and Portfolio Selection Using Single Index Model, Case Study of Public Companies in Jakarta Stock Exchange, **Kelola**, Gadjah Mada University Business Review, Vol 8 Nov 1997 (In Indonesian Language).
15. The Impact of Industry Category to the Price Earning Ratio, **Jurnal Ekonomi dan Bisnis (JEBI)**, Faculty of Economics, Gadjah Mada University, Vol 3, April 1997 (In Indonesian Language).
16. The Reaction of Stock Price to the General Election in 1992 and 1997, **Jurnal Ekonomi dan Bisnis (JEBI)**, Faculty of Economics, Gadjah Mada University, Vol. 5, Nov 1997 (In Indonesian Language)
17. The Relationship Between Risk and Return of International Market Portfolio, **Jurnal Ekonomi dan Bisnis (JEBI)**, Faculty of Economics, Gadjah Mada University, Vol. 2, April 1996 (In Indonesian Language)
18. Analysis of Price Adjustment and the Effectiveness of the Absorption of New Information in The Jakarta Stock Exchange **Kelola**, Gadjah Mada University Business Review, No. 12, May 1996 (In Indonesian Language)
19. The New Wave of Financial System, **Jurnal Ekonomi**, Islamic Indonesian University, Yogyakarta, June 1996
20. Derivative Securities and Interest Rate Risk, **Jurnal Akuntansi & Manajemen**, STIE YKPN, Yogyakarta, April 1995
21. Factor Determining Country Risk, **Jurnal Ekonomi**, Islamic Indonesia University, Yogyakarta, February 1995 (In Indonesian Language)
22. Impact of Import Tariff Reduction to Firms' Hurdle Rate of Return, **Kelola**, Gadjah Mada University Business Review, No. 6, May 1994

SEMINAR/WORKSHOP:

1. Indonesian: A Symposium on Business and Government Collaborations, National Institute – **University of Canberra**, Australia, May 30, 2007 (Speaker)

2. Workshop on Risk Management at **PT Pupuk Sriwijaya**, Palembang, February 15, 2006 (Speaker)
3. Seminar On Financial Analysis of Pharmaceutical Business, **Magister Manajemen Farmasi, Gadjah Mada University**, September 10, 2005 (Speaker)
4. Seminar on Transformation of Public University to Private University: Improving the Internal Performance and Organisation Capability, **Bengkulu University**, April 21, 2005, Bengkulu (Speaker).
5. Second Round AUNP-EU Table Meeting on Institutional Autonomy in Higher Education, **Pompeu Fabra University**, Barcelona, Spain, January 13-15, 2005 (Speaker)
6. Symposium and Workshop on Entrepreneurial Ventures and Corporate Innovation, Sponsored by **APEC HRD, Nihon University and METI Government of Japan, Tokyo**, March 5-7, 2002 (Speaker)
7. National Seminar: The Role of Banking Sector in SME Development, Supported by Central Bank of Jogjakarta Branch and Graduate Program - **Pascasarjana, Gadjah Mada University**, August 10, 2001 (Speaker).
8. Workshop of Feasibility Study for Junior Consultant, Small and Medium Enterprise Development Center (SMEDC) **Gadjah Mada University**, July 14, 2001 (Speaker).
9. International Seminar on Futures Trading and Changing Face of Indonesia, CIDES - USAID – FSVC, Jakarta June 12, 2001 (Participant)
10. National Seminar: The Role of Futures Market as Hedging Means and Price Determination, Faculty of Law, **Gadjah Mada University, Yogyakarta**, March 24, 2001 (Speaker)
11. Symposium and Workshop on Entrepreneurship, **APEC Human Resources Development for Venture Business Project, Manila, Philippines**, March 5, 2001 (Speaker)
12. National Seminar on Seeking A New Approach for Improving State Owned Companies Performance in Indonesia, **Islamic Indonesia University**, September 2000 (Speaker)
13. Workshop of Financial Management and Investment for Non Finance Manager, The State Own Oil Company (Pertamina), Semarang, August 4-12, 2000 (Speaker)
14. Workshop Series on the Curriculum Development and Quality improvement, Faculty of Economic **Gadjah Mada University**, Supported by the World Bank Project, Yogyakarta, May 2000 (Speaker)
15. Workshop on Quality Improvement of the Undergraduate Education, Faculty of Economics, **Muhammadiyah University**, Yogyakarta, 1999 (Speaker)
16. National Seminar: Restructuring Strategy of State Owned Companies, **Indonesian Islamic University**, Yogyakarta, 1999 (Speaker)
17. Workshop on Quality Improvement of the Undergraduate Education, Faculty of Economics, **Gadjah Mada University**, Yogyakarta, 1999 (Speaker)

18. Workshop of Financial Management for Non Finance Managers, **PT Semen Padang**, West Sumatra, August 10-24, 1997 (Speaker)
19. Workshop of Marketing Research and Strategic Planning, **PT Pelabuhan Indonesia II**, Jakarta, July, 1997 (Speaker)
20. PACAP Research Center, **International PACAP Conference**, Jakarta Convention Center, Jakarta, 1995 (Participant)

RESEARCH EXPERIENCES:

1. Marketing Research: Seeking a New Market Opportunities, Colaboration between PT Pelabuhan Indonesia II and Management Development and Research center, Faculty of Economics, Gadjah Mada University, (2001).
2. Determinant Factors of Insiders Ownership, Leverage and Dividend Policy: Testing the Agency Theory in Indonesia, Funded **The World Bank**, QUE Project Study Program in Management, Faculty of Economics, Gadjah Mada University, (2000).
3. The Impact of Internal Cash Flows and Insiders Ownership on the Capital Expenditure, Research Grant Funded by **The World Bank**, QUE Project Study Program in Management, Faculty of Economics, Gadjah Mada University, (2000).
4. The Impact of Economics Crisis on Small Business Development and Entrepreneurship in Indonesia, Collaboration Between **Adger University College, Norway** and Faculty of Economics, Gadjah Mada University, Joint Research, On Going, 1999 (In English)
5. Overreaction of Indonesian Capital Market: Is Market Rational?, Project Grant Funded by **The World Bank**, QUE Project Study Program in Management, Faculty of Economics, Gadjah Mada University, 1999. (In English)
6. Quality Improvement Through Identification of Factors Determining the Decision of New Student, Policy Study Grant Funded by **The World Bank**, QUE Project Study Program in Management, Faculty of Economics, Gadjah Mada University, 1999.
7. Is There Any Impact of Economics Value Added to The Stock Price? Research Grant Funded by **The World Bank**, QUE Project Study Program in Management, Faculty of Economics, Gadjah Mada University, 1998. (In English)
8. Research on Strategic Marketing Plan, **PT (Persero) Pelabuhan Indonesia III**, Surabaya, 1998-1999
9. Research on Operational and Financial Information System, **PT (Persero) Pelabuhan Indonesia III**, Surabaya, 1998-1999.
10. Research on Strategic Marketing Plan **PT (Persero) Angkasa Pura I**, Jakarta 1997-1998.
11. The Application of Technical Analysis for Predicting Stock Price in Jakarta Stock Exchange, 1998.
12. Based Line Economics Survey, Collaboration Between The Central Bank, Yogyakarta Branch and Inter University Centre, Yogyakarta, 1998.

13. Research on Strategic Marketing Plan **PT (Persero) Pelabuhan Indonesia II**, Jakarta, 1996-1997.
14. Empirical Research of Cooperative Development in Central Java, Lampung, and Sulawesi, 1992.
15. Study of Tax and Local Income in Yogyakarta District: An Intensification of Regional Income, Yogyakarta 1991.
16. Study of Market Information to Support Cooperative Unit Development in Indonesia, Yogyakarta, Kanwil Koperasi, Jogjakarta, 1991.
17. Economic Analysis, Feasibility Study of the Development of Rahayu-Samirono Business Area, Yogyakarta 1989.
18. Study of Energy Supply and Demand: Case Study in Java-Bali, IDRC, Canada, 1988.
19. Empirical Research of the Impact of Government Policy on the Industry Development, IUC Economic Study, **Gadjah Mada University**, Yogyakarta 1988.
20. Study of Transportation System In Java, Collaboration Between Center for Development and Regional Planning, **Gadjah Mada University** and The Ministry of Transportation of Indonesia, 1988.

PUBLICATION - TEXTBOOKS IN INDONESIAN LANGUAGE:

1. International Financial Management, First Edition, Badan Penerbit Fakultas Ekonomi (BPFE) Press, Yogyakarta, 2001
2. Investment Instrument in Capital Market, Collaboration Between Jakarta Stock Exchange and Gadjah Mada University, Jakarta 1997, One of The Writers.
3. Financial Management; Theory and Application, Fourth Edition, Badan Penerbit Fakultas Ekonomi (BPFE) Press, Yogyakarta, 2001
4. Student Guide Problem and Solution of Financial Management, Third Edition, Badan Penerbit Fakultas Ekonomi (BPFE) Press, 1994.

ORGANISATION:

1. Collaboration Team Member of Indonesian Chamber of Commerce and US Chamber of Commerce, 1999-2001.
2. Member of American Management Association (AMA), 1993-2001.
3. Member of Phi Gamma Mu (International Honor Society in Social Science), 1993-present.
4. Member of The Indonesian Economist Association (ISEI), 1987-present.