Miguel A. Ferreira
April 14, 2026

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Google Scholar: http://scholar.google.pt/citations?user=0Kk8UkkAAAAJ&hl=pt-PT
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CiênciaVitae: http://www.cienciavitae.pt//0C1F-7692-E246

Academic Positions

Banco BPI | Fundação “la Caixa” Chair Professor of Responsible Finance, Nova School of Business and Economics, 2019–present.

Research Associate, G53 Financial Literacy and Personal Finance Research Network, 2025–present.

Research Associate, European Corporate Governance Institute ECGI, 2009–present.

Research Fellow, Center for Economic Policy Research CEPR, 2014–present.

Resident Member, NOVAFRICA Knowledge Center, 2021–present.

Affiliated Researcher, The University of Hong Kong (HKU) Research Institute on Governance, Environment and Social, 2025–present.

Professional Appointments

Nova School of Business and Economics
- Vice Dean, 2026–present.
- Academic Director, Nova Finance Knowledge Center, 2010–present.
- Academic Coordinator, Finance for All, 2022–present.
- Academic Coordinator, Voice Leadership, 2022–present.
- Resident Member, NOVAFRICA, 2021–present.

Nova Forum, Non-Executive Board Member, 2024–present.

BPI Asset Management – Caixa Bank Group, Independent Board Member and Risk Committee Member, 2016–present.

Professional Service

National Financial Literacy Ambassador, 2026–present

President, European Finance Association, 2020.

Vice-President, European Finance Association, 2018–2019.

Executive Committee Director, European Finance Association, 2017–2019.

Editorial Service

Associate Editor

Journal of Banking and Finance, 2015–2021.
European Financial Management, 2011–2021.
European Journal of Finance, 2012–2013.
Financial Management, 2011–2014.

Referee of Academic Journals

Applied Financial Economics, Emerging Markets Review, European Financial Management, European Journal of Finance, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Forecasting, Journal of International Economics, Journal of International Money and Finance, Journal of Money, Credit and Banking, Management Science, Portuguese Economic Journal, Review of Economic Studies, Review of Finance, Review of Financial Studies.

Referee of Research Proposals

Fundação para a Ciência e Tecnologia.
University Grants Committee - Hong Kong.

Conference Program Activities

Program Chair

European Finance Association Annual Meeting, 2019.
Journal of Financial Intermediation - Nova SBE Annual Conference, 2019.
Financial Management Association European Conference, Doctoral Consortium, 2017.
Nova Finance Center Annual Conference, 2011-2015.
Financial Management Association European Conference, Doctoral Consortium, 2011.
Lisbon-MIT Management Seminar Series Corporate Finance and Governance, 2007.
ISCTE Finance Annual Conference, 2006-2008.

Program Committee Member

American Finance Association Annual Meeting, 2022.
Western Finance Association Annual Meeting, 2015–present.
European Finance Association Annual Meeting, 2010–present.
World Symposium on Investment Research, 2018–present.
McGill Global Asset Management Conference, 2013–2017.
Paris Spring Corporate Finance Conference, 2012.
European Financial Management Association Conference, 2011–2021.
Financial Management Association Conference, 2011–2021.
Portuguese Economic Journal Annual Meeting, 2008–2021.
Portuguese Finance Network Conference, 2004–2021.

Publications

Refereed Publications

How Do Cash Windfalls Affect Entrepreneurship? Evidence from the Spanish Christmas Lottery, with Vicente J. Bermejo, Daniel Wolfenzon and Rafael Zambrana, *Journal of Financial and Quantitative Analysis* 60 (2025), 2229-2258.

Fiscal Policy and Credit Supply in a Crisis, with Diana Bonfim, Francisco Queiro and Sujiao (Emma) Zhao, *American Economic Review* 115 (2025), 1896-1935.

Indirect Costs of Financial Distress, with Claudia Custodio and Emilia Garcia-Appendini, *Review of Finance* 27 (2023), 2233-2270.

Trade Credit and the Transmission of Unconventional Monetary Policy, with Manuel Adelino, Mariassunta Giannetti and Pedro Pires, *Review of Financial Studies* 36 (2023), 775-813.

How Global is Your Mutual Fund? International Diversification from Multinationals, with Irem Demirci, Pedro Matos and Clemens Sialm, *Review of Financial Studies* 35 (2022), 3337-3372.

Can Credit Rating Agencies Affect Election Outcomes? with Igor Cunha and Rui Silva, *Review of Finance* 26 (2022), 937-969.

International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions, with Rui Albuquerque, Luis Marques and Pedro Matos, *Review of Financial Studies* 32 (2019), 738-770.

Do General Managerial Skills Spur Innovation? with Claudia Custodio and Pedro Matos, *Management Science* 65 (2019), 459-476 (Lead Article).

What Determines Fund Performance Persistence? International Evidence, with Aneel Keswani, Antonio Miguel and Sofia Ramos, Financial Review 4 (2019), 679-708.

Asset Management within Commercial Banking Groups: International Evidence, with Pedro Matos and Pedro Pires, *Journal of Finance* 73 (2018), 2181-2227.

Creditor Control Rights and Board Independence, with Daniel Ferreira and Beatriz Mariano, *Journal of Finance*, 73 (2018), 2385-2423.

Investor-Stock Decoupling in Mutual Funds, with Massimo Massa and Pedro Matos, *Management Science* 64 (2018), 1974-2471.

Does Institutional Ownership Matter for International Stock Return Comovement? with José Faias, *Journal of International Money and Finance* 78 (2017), 64-83.

Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership, with Jan Bena, Pedro Matos and Pedro Pires, *Journal of Financial Economics* 126 (2017), 122-146.

The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration, with Manuel Adelino and Igor Cunha, *Review of Financial Studies* 30 (2017), 3223-3268.

Do Locals Know Better? A Comparison of the Performance of Local and Foreign Mutual Fund Managers, with Pedro Matos, Joao Pereira and Pedro Pires, *Journal of Banking and Finance* 82 (2017), 151-164.

Fund Performance and Equity Lending: Why Lend What You Can Sell? with Richard Evans and Melissa Prado, *Review of Finance* 21 (2017), 1093-1121.

The Real Effects of Credit Ratings: The Sovereign Ceiling Channel, with Heitor Almeida, Igor Cunha and Felipe Restrepo, *Journal of Finance* 72 (2017), 249-290.

Corporate Boards and SEOs: The Effect of Certification and Monitoring, with Paul Laux, *Journal of Financial and Quantitative Analysis* 51 (2016), 899-927.

Bank Ratings and Lending Supply: Evidence from Sovereign Downgrades, with Manuel Adelino, *Review of Financial Studies* 29 (2016), 1709-1746.

Indexing and Active Fund Management: International Evidence, with Martijn Cremers, Pedro Matos and Laura Starks, *Journal of Financial Economics* 120 (2016), 539-560.

Idiosyncratic Risk of Small Public Firms and Entrepreneurial Risk, with David P. Brown, *Quarterly Journal of Finance* 6 (2016), 1-59.

Lending Relationships and the Effect of Bank Distress: Evidence from the 2007-2008 Financial Crisis, with Daniel Carvalho and Pedro Matos, *Journal of Financial and Quantitative Analysis* 50 (2015), 1165-1197 (Lead Article).

The Determinants of Mutual Fund Performance: A Cross-Country Study, with Aneel Keswani, Antonio Miguel and Sofia Ramos, *Review of Finance* 17 (2013), 483-525.

Generalists versus Specialists: Lifetime Work Experience and CEO Pay, with Claudia Custodio and Pedro Matos, *Journal of Financial Economics* 108 (2013), 471-492.

Why Are U.S. Firms Using More Short-Term Debt? with Claudia Custodio and Luis Laureano, *Journal of Financial Economics* 108 (2013), 182-212.

Are U.S. CEOs Paid More? New International Evidence, with Nuno Fernandes, Pedro Matos and Kevin J. Murphy, *Review of Financial Studies* 26 (2013), 323-367.

Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market, with Pedro Matos, *Review of Financial Studies* 25 (2012), 2703-2744.

The Flow-Performance Relationship Around the World, with Aneel Keswani, Antonio Miguel and Sofia Ramos, *Journal of Banking and Finance* 36 (2012), 1759-1780.

Forecasting Stock Market Returns: The Sum of the Parts Is More than the Whole, with Pedro Santa-Clara, *Journal of Financial Economics* 100 (2011), 514-537.

Does Governance Travel Around the World? Evidence from Institutional Investors, with Reena Aggarwal, Isil Erel and Pedro Matos, *Journal of Financial Economics* 100 (2011), 154-181.

Board Structure and Price Informativeness, with Daniel Ferreira and Clara Raposo, *Journal of Financial Economics* 99 (2011), 523-545.

The Determinants of Domestic and Foreign Bond Bias, with Antonio Miguel, *Journal of Multinational Financial Management* 21 (2011), 279-300.

Capital Structure and Law Around the World, with Paulo Alves, *Journal of Multinational Financial Management* 21 (2011), 119-150.

Shareholders at the Gate: Institutional Investors and Cross-Border Mergers and Acquisitions, with Massimo Massa and Pedro Matos, *Review of Financial Studies* 23 (2010), 601-644.

Correlation Dynamics of Global Industry Portfolios, with Paulo Gama, *Journal of Multinational Financial Management* 20 (2010), 35-47.

Insider Trading Laws and Stock Price Informativeness, with Nuno Fernandes, *Review of Financial Studies*s 22 (2009), 1845-1877.

Portfolio Flows, Volatility, and Growth, with Paul Laux, *Journal of International Money and Finance* 28 (2009), 271-292.

The Colors of Investors' Money: The Role of Institutional Investors Around the World, with Pedro Matos, *Journal of Financial Economics* 88 (2008), 499-533.

Does International Cross-listing Improve the Information Environment, with Nuno Fernandes, *Journal of Financial Economics* 88 (2008), 216-244.

Does Sovereign Debt Ratings News Spillover to International Stock Markets? with Paulo Gama, *Journal of Banking and Finance* 31 (2007), 3162-3182 (reprinted in R. Kolb (ed.), Sovereign Debt: From Safety to Default, Wiley, 2011).

Corporate Governance, Idiosyncratic Risk, and Information Flow, with Paul Laux, *Journal of Finance* 62 (2007), 951-989.

The Importance of Industry and Country Effects in the EMU Equity Markets, with Miguel Angelo Ferreira, *European Financial Management* 12 (2006), 341-373.

Evaluating Interest Rate Covariance Models within a Value-at-Risk Framework, with Jose Lopez, *Journal of Financial Econometrics* 3 (2005), 126-168.

Have World, Country and Industry Risk Changed Over Time? An Investigation of the Developed Stock Markets Volatility, with Paulo Gama, *Journal of Financial and Quantitative Analysis* 40 (2005), 195-222.

Forecasting the Comovements of Spot Interest Rates, *Journal of International Money and Finance* 24 (2005), 766-792.

Why Do Firms Hold Cash? Evidence from EMU Countries, with Antonio Vilela, *European Financial Management* 10 (2004), 295-319.

Working Papers

Interest Rate Pass-Through With Adjustable Rate Mortgages, with Manuel Adelino and Sujiao (Emma) Zhao (2025).

The Impact of Financial Literacy: Evidence from a Randomized Trial Linked to Administrative Data, with Diogo Mendes and Andre Silva (2025).

Household Income Shocks and the Demand for Sustainable Products, with Pedro Pires, André Trindade and Margarida Soares (2025).

The Heterogeneous Effects of Household Debt Relief, with Manuel Adelino and Miguel Oliveira, European Central Bank (ECB) Working Paper No. 2025/3034.

Uncoordinated Climate Policy and Carbon Leakage: Evidence from Supply Chains, with Emanuela Benincasa, Olimpia Carradori and Emilia Garcia-Appendini (2024).

Does Climate Change Affect Firm Sales? Identifying Supply Effects, with Claudia Custodio, Emilia Garcia-Appendini and Adrian Lam (2024).

The Real Effects of FinTech Lending on SMEs: Evidence from Loan Applications, with Afonso Eca, Melissa Prado and Emanuele Rizzo (2023).

Public Funding and Non-Frontier Entrepreneurship, with Marta Lopes, Francisco Queiro and Hugo Reis (2021).

How Do Firms Respond to Demand Shocks? Evidence from the European Sovereign Debt Crisis, with Manuel Adelino, Paulo Fagandini and Francisco Queiro (2019).

Hiding in Plain Sight: The Global Implications of Manager Disclosure, with Richard Evans, Pedro Matos, and Michael Young (2021).

Collateral Value and Entrepreneurship: Evidence from a Property Tax Reform, with João P. Santos and Ana Venancio (2019).

Resting Papers

Dividend Clienteles Around the World: Evidence from Institutional Holdings, with Massimo Massa and Pedro Matos (2009).

Mutual Fund Industry Competition and Concentration: International Evidence, with Sofia Ramos (2009).

Opacity and Executive Compensation, with Paul Laux and Garen Markarian (2008).

How Do Banks Manage Interest Rate Risk: Hedge or Bet? with Luis Pinheiro (2008).

Identifying the Characteristics of Banks Proprietary Trading Style, with Luis Pinheiro (2008).

The Evolution of Earnings Management and Firm Valuation: A Cross-Country Analysis, with Nuno Fernandes (2007).

Home Equity Bias and Industry Concentration, with Antonio Miguel (2007).

Cash Holdings and Business Conditions, with Claudia Custodio and Clara Raposo (2004).

Timing and Holding Periods for Common Stocks: A Duration-based Analysis, with Jorge Dias (2004).

Beyond Coherence and Extreme Losses: Root Lower Partial Moment as a Risk Measure, with Antonio Barbosa (2004).

Tail Risk and pK-Tail Risk, with Carlos Goncalves (2004).

Forecasting Spot Interest Rate Volatility (2002).

Testing Models of the Spot Interest Rate Volatility (2001).

Other Publications

Case Study: DBRS Sovereign Rating of Portugal. Analysis of Rating Methodology and Rating Decisions, with Annika Hofmann and João Lampreia, Gabinete de Estratégia e Estudos (GEE) - Ministério da Economia Paper Nº 73 (2017).

Report on Non-Bank Financing of European Non-Financial Firms, EFFAS - European Federation of Financial Analysts Societies (2016).

Bank Loans and Banks' Corporate Control: Evidence for Portugal, with Paula Antao e Ana Lacerda, Financial Stability Report – Banco de Portugal (2011), May, 123-135.

Center Rules the Markets, with Paulo Alves, *Icfai Journal of Applied Finance* 14 (2008), 5-38.

Who Owns the Largest Firms Around the World? with Paulo Alves, *International Research Journal of Finance and Economics* 21 (2008), 93-111.

Long-run Performance of Sovereign Rating Changes, with Claudia Correia, *Cadernos do Mercado de Valores Mobiliários – CMVM* (2006), number 24 (15th anniversary special edition).

Testing General Equilibrium Models of the Term Structure: Stable and Turbulent Periods, *Review of Financial Markets* 2 (1999), 23-63.

An Empirical Test of Short-term Interest Rate Models, *Review of Financial Markets* 1 (1998), 29-48.

Estimação Directa da Estrutura Temporal de Taxas de Juro (A Direct Estimate of the Interest Rate Term Structure Using Cubic Splines), *Revista da Banca* 31 (1994), 15-45.

Books and Chapters

Finanças da Empresa: Teoria e Prática (Corporate Finance: Theory and Practice), with C. Barroso, A. Gomes Mota, J. P. Nunes, L. Oliveira and P. Inacio, 5th edition, Edições Sílabo (2015).

Gestão Financeira: Casos Práticos (Financial Management: Theory and Practice), with A. Gomes Mota, J. P. Nunes, C. Silva Barroso and A. Noras Silverio, Rei dos Livros Publisher (1995).

Grants and Fellowships

European Research Council, Advanced Grant for the Project "Financial Education in the Workplace: Combining Experimental Evidence with Administrative Data", 2026–2030.

European Central Bank, Wim Duisenberg Fellowship, "The Effects of Household Debt Relief", 2024.

Banco BPI, Research Call Grant for the Project "Accelerating the Green Transition: An Experimental Study with Portuguese Small Businesses", Project Leader, 2023–2025.

Fundação para a Ciência e Tecnologia (FCT), Research Grant for the Project "Financial Constraints, Public Policies and Firm Outcomes", Principal Investigator, 2022–2024.

La Caixa Foundation, Social Research Call Grant for the Project "Entrepreneurship as a Social Mobility and Inclusion Strategy", Project Leader, 2022–2023.

Fundação Francisco Manuel dos Santos, Research Grant for the Project "Financing Entrepreneurship in Portugal", Project Leader, 2019–2021.

Fundação para a Ciência e Tecnologia (FCT), Research Grant for the Project "Non-Bank Financing, Business Cycles and Financial Crises", Principal Investigator, 2018–2020.

Fundação para a Ciência e Tecnologia (FCT), Research Grant for the Project "Credit Ratings", Principal Investigator, 2016–2019.

European Research Council, Starting Grant for the Project "Universal Banking, Corporate Control and Crises", 2013–2018.

Fondation Banque de France, Research Grant for the Project "Bank Ratings and Lending Supply: Evidence from Sovereign Downgrades", 2014–2015.

Inquire Europe, Research Grant for the Project "The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance", 2011.

Fundação para a Ciência e Tecnologia (FCT), Research Grant for the Project "Financial Intermediation, Banking Conglomerates, and Crises", Principal Investigator, 2011–2013.

Bank of Portugal, Research Grant for the Project "When Banks are Insiders: Evidence from the Global Syndicated Loan Market", 2008.

Inquire Europe, Research Grant for the Project "Do Locals Know Better? A Cross-Country Analysis of the Performance of Domestic and Foreign Money Managers", 2007.

Fundação para a Ciência e Tecnologia (FCT), Research Grant for the Project "International Corporate Governance and Financial Markets", Investigator, 2007–2010.

Yale Millstein Center for Corporate Governance and Performance, Research Fellowship for the Project "When Banks are Insiders: Evidence from the Global Syndicated Loan Market", 2007.

Federal Deposit Insurance Corporation (FDIC), Research Fellowship for the Project "When Banks are Insiders: Evidence from the Global Syndicated Loan Market", 2007.

Fundação para a Ciência e Tecnologia (FCT), Research Grant for the Project "The Mutual Fund Industry: Asset Pricing, Corporate Governance and Competition", Principal Investigator, 2005–2007.

Honors and Awards

Money Awareness and Inclusion Awards (MAIA), Best Non-Profit Adult Education Project with "Finance for All", 2025.

European Federation of Financial Analysts Society (EFFAS), Gasperini Awards on Environmental, Social, and Governance (ESG), First prize with "How Does Climate Change Affect Firm Sales? Identifying Supply Effects", 2024.

EFiC Conference in Banking and Corporate Finance, Best paper award with "Economic Costs of Climate Change", 2021.

Portuguese Ministry of Economy, Research Office, Best paper award in Savings and Financing, 2019.

IDC Annual Conference in Financial Economics Research, Best paper award with "Entrepreneurship and Regional Windfall Gains: Evidence from the Spanish Christmas Lottery", 2019.

Finance Forum, Best paper in asset management award with "How Global is Your Mutual Fund? International Diversification from Multinationals", 2019.

S&P Dow Jones third annual SPIVA Award (runner up) with "The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance", 2014.

China International Conference in Finance, Best paper award with "International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions", 2014.

California Corporate Finance Conference, Best paper award with "Lending Relationships and the Effect of Bank Distress: Evidence from the 2007-2008 Financial Crisis", 2010.

China International Conference in Finance, Best paper award with "Does Governance Travel Around the World? Evidence from Institutional Investors", 2010.

Egon Zehnder Prize for the best paper in the ECGI working paper series with "Board Structure and Price Informativeness", 2008.

University of Wisconsin-Madison, PhD Scholarship, 1996–2000.

Lisbon Stock Exchange, PhD Scholarship, 1996–2000.

Banco Totta & Açores, Best Student Award, Bachelor in Business Administration, ISCTE Business School, 1992.

International Press Coverage

How Much Cash Would It Take For You To Quit Your Job? *Financial Times*, July 4, 2024.
The Hidden Benefits of Hiring Jacks and Jills of All Trades, *Financial Times*, February 2019.
Closet Tracking: Gigantic Misspelling Phenomenon, *Financial Times*, November 2015.
How to Get Paid Like a U.S. CEO, *Fortune*, July 2011.
The Pay Problem, *Harvard Magazine*, May-June 2010.
Why Market Forecasts Keep Missing the Mark, *Wall Street Journal*, January 2009.

Conference Presentations

2025: Stanford Financial Education Symposium, Behavioural Finance Working Group International Conference.

2024: NBER Summer Institute-Capital Markets and the Economy Workshop, Stanford Institute for Theoretical Economics (SITE) conference, CEPR European Workshop on Household Finance, Climate and Energy Finance Research Conference (University of Oklahoma), WU (Vienna University of Economics and Business)-Nova SBE Finance Workshop.

2022: American Finance Association, European Finance Association, EFiC Conference in Banking and Corporate Finance, Luso-Brazilian Finance Meeting.

2021: American Finance Association, ECB-RFS Macro-Finance Conference, Western Finance Association, NBER Summer Institute-Corporate Finance Workshop, European Finance Association, FIRS Conference, Stanford Institute for Theoretical Economics (SITE) Financial Regulation Conference, Norges Bank Workshop on Frontier Research in Banking.

2020: European Finance Association, Washington University Corporate Finance Conference.

2019: European Finance Association, FIRS Conference, IDC Annual Conference in Financial Economics Research, Finance Forum, Luso-Brazilian Finance Meeting, China International Conference in Finance, SUNY Albany Symposium on International Investing.

2018: HEC Workshop on Entrepreneurship, HEC-Paris Workshop on Banking, Finance, Macroeconomics, and the Real Economy, Econometric Society Winter Conference, Nova/BPI Annual Conference in Asset Management, Luso-Brazilian Finance Meeting.

2017: American Finance Association, IDC-Rothschild Caesarea Center Annual Conference.

2016: American Finance Association, European Finance Association, FIRS Conference, Credit Ratings Conference-Carnegie Mellon, University of Washington Summer Finance Conference.

2015: American Finance Association, SFS Finance Cavalcade, European Finance Association, FIRS Conference, McGill Conference on Global Asset Management, CEPR Summer Symposium on Corporate Finance, Brandeis/Boston Fed Municipal Finance Conference, Credit Ratings Conference-Carnegie Mellon, Luso-Brazilian Finance Meeting.

2014: European Finance Association, NBER Summer Institute-Corporate Finance Workshop, NBER Summer Institute-Credit Rating Agency Meeting, Wharton Conference on Liquidity and Financial Crises, New York Fed/NYU Stern Conference on Financial Intermediation, Corporate Finance Conference at Washington University, China International Conference in Finance, Darden International Finance Conference, Corporate Governance around the World Conference-Columbia Business School, Adam Smith Workshop for Corporate Finance, SFS Finance Cavalcade, FIRS Conference, Midwest Finance Association, Luso-Brazilian Finance Meeting, Luxembourg Asset Management Summit.

2013: American Finance Association, SFS Finance Cavalcade, FIRS Conference, Luso-Brazilian Finance Meeting.

2012: American Finance Association, Econometric Society, European Finance Association, SFS Finance Cavalcade, IDC-Rothschild Caesarea Center Annual Conference, 25th Australasian Finance and Banking Conference, AEFIN XX Finance Forum, Portuguese Finance Network Conference, 1st Luxembourg Asset Management Summit, Luso-Brazilian Finance Meeting, Eastern Economic Association Annual Conference, AFFI Spring Meeting, Global Finance Conference, Financial Management Association Conference.

2011: American Finance Association, European Finance Association, SFS Finance Cavalcade, Western Finance Association Conference, McGill Conference on Global Asset Management, WU Gutmann Center Symposium, 5th Conference on Professional Asset Management, French Finance Association Conference, EcoMod Conference, World Finance Conference, European Financial Management Association European Conference, FIRS Conference, Foro de Finanzas, 12th Symposium on Finance, Banking, and Insurance, International Paris Finance Meeting.

2010: American Finance Association, European Finance Association, Portuguese Finance Network Conference, China International Conference in Finance, Professional Asset Management Conference, FIRS Conference, 18th Mitsui Finance Symposium, 2nd Paris Spring Corporate

Finance Conference, Luso-Brazilian Finance Meeting.

2009: Conference on Empirical Legal Studies, Financial Management Association Conference, American Accounting Association Annual Meeting, Summer Research Conference in Finance - Indian School of Business, Multinational Finance Society Annual Conference, IDC-Rothschild Caesarea Center Annual Conference, Paris Spring Corporate Finance Conference, Portuguese Economic Journal Meeting, FIRS Conference.

2008: European Finance Association, Australasian Finance and Banking Conference, Millstein Center- Yale University Corporate Governance Conference, FIRS Conference, The International Finance Conference-Queen's University, ISCTE Business School Annual Conference, Luso-Brazilian Finance Meeting.

2007: European Finance Association, Western Finance Association, Institutional Investors Conference - University of Texas-Austin, Federal Deposit Insurance Corporation Workshop, Annual Conference on Financial Economics and Accounting, Conference of the ECB-CFS Research Network, Conference, Multinational Finance Society Annual Conference, McGill Conference on Global Asset Management, Lisbon-MIT Management Science Seminar Series, Financial Management Association European Conference.

2006: American Finance Association Conference, European Finance Association, Western Finance Association, CRSP Forum, European Central Bank Conference on Financial Globalization and Integration, Portuguese Finance Network Conference, Darden Business School Conference on Emerging Markets, ISCTE Business School Annual Conference.

2005: American Finance Association, European Finance Association, Annual Conference on Financial Economics and Accounting, Conference, Annual Derivatives Securities and Risk Management Conference, Aarhus University Portfolio Selection Workshop.

2004: American Finance Association, Portuguese Finance Network Conference.

2003: Financial Management Association Conference, Financial Management Association European Conference, European Financial Management Association Conference, Center for Financial Studies Workshop New Directions in Financial Risk Management, European Central Bank Conference.

2001: CEPR Summer Symposium on Financial Markets, European Economic Association Conference.

2000: European Finance Association, Financial Management Association Conference, European Financial Management Association Conference, CEMAF/ISCTE Annual Conference.

1997: European Financial Management Association Conference.

Invited Seminars

2026: University of St. Gallen, University of Zurich.

2025: National University of Singapore, Singapore Management University, G53 Network Seminar, OECD/INFE Workshop.

2024: University of Naples Federico II (CSEF), European Central Bank.

2023: Bayes Business School, Tinbergen Institute.

2022: PUC-Rio - Pontifícia Universidade Católica do Rio de Janeiro.

2021: Corporate Finance Webinar, Virtual Finance Seminar.

2020: University of Naples Federico II (CSEF), Banca d'Italia, University of Mannheim.

2019: University of Zurich, Shanghai Institute of Advanced Finance (SAIF), PBC School of Finance-Tsinghua University.

2018: CEMFI.

2017: University of Cambridge, University of Kentucky, Copenhagen Business School-FRIC'17 Conference on Financial Frictions, Banque de France.

2016: London Business School, Bank of England, Norges Bank Investment Management.

2015: Tilburg University, University of Amsterdam, Maastricht University, Cornell University, Norwegian School of Economics.

2014: National University of Singapore, HKUST, University of North Carolina, Erasmus University Rotterdam-Workshop on Executive Compensation and Corporate Governance.

2013: EPFL, University of Geneve, Universita Pompeu Fabra, Universita Ca' Foscari, University of Cambridge, University of Warwick.

2012: ESSEC, INSEAD, HEC Paris, Citi Quant Annual Research Conference, Imperial College Business School, Cass Business School, Instituto de Empresa.

2011: Universidad Autonoma de Madrid.

2010: University of Mannheim.

2009: University of Zurich, University of Washington, Stockholm School of Economics, CEMFI, Universidad Carlos III.

2008: University of Amsterdam, BI Norwegian School of Management, Bank of Portugal, ESSEC, Instituto de Empresa, University of Warwick, Queen Mary, Universidade Nova de Lisboa.

2007: Universidade de Évora, University of Texas at Austin, Universidade Nova de Lisboa.

2006: Cass Business School, Universidade Católica Portuguesa.

2001: Faculdade de Economia do Porto.

PhD Supervision and Committee

Essays on Empirical Asset Pricing, Fahiz Baba Yara, Nova School of Business Economics, 2021.

Investor Behavior and Financial Markets, Ricardo Barahona, Tilburg University, 2021.

Essays on Corporate Finance and Political Economy, Diogo Mendes, Nova School of Business Economics, 2019.

Does Ownership Structure Matter? Three Essays in Finance, Pedro Pires, Nova School of Business Economics, 2015.

Basel III New Capital Requirements, Impacts and Bank Behavior, Goncalo Rocha, Nova School of Business Economics, 2015.

Essays on the Market for CEOs, Helena Cimerova, Nova School of Business Economics, 2012.

Essays on Debt Maturity, Luis Laureano, ISCTE Business School, 2010.

Essays on Bank Risk Management, Luis Pinheiro, ISCTE Business School, 2008.

Essays on International Capital Markets, Paulo Alves, ISCTE Business School, 2008.

Corporate Credit Risk Modeling, Joao Fernandes, ISCTE Business School, 2007.

Essays in International Investments, Antonio Freitas Miguel, ISCTE Business School, 2007.

Essays in International Capital Markets, Paulo Gama, ISCTE Business School, 2005.

Teaching

Undergraduate
Finance, Nova School of Business and Economics, since 2008.

Master
Risk Management, Nova School of Business and Economics, 2009–2014.
Corporate Governance, Lisbon MBA, Católica | Nova | MIT, 2012.
Investments, Lisbon MBA, Católica | Nova | MIT, 2010.

Executive Education
Sustainable Finance, Nova School of Business and Economics, since 2020.
Corporate Governance – Board Leadership, Nova School of Business and Economics, since 2016.

Previous Academic Positions

Banco BPI Chair Professor of Finance, Nova School of Business and Economics, 2011–2019.

Associate Professor, Nova School of Business and Economics, 2008–2011.

Associate Professor, ISCTE Business School, 2006–2008.

Assistant Professor, ISCTE Business School, 2000–2006.

Teaching Assistant, University of Wisconsin-Madison, School of Business, 1996–2000.

Lecturer, ISCTE Business School, 1992–1995.

Previous Professional Appointments

Nova School of Business and Economics
- Vice-Dean of Faculty and Research, 2019–2026.
- President of the Faculty Council, 2019–2023.
- Vice-President of School Council, 2018–2020.
- Member of the School Council, 2010–2018.
- Member of Faculty Council, 2011–2019.
- Head of the Department of Finance, 2013–2020.
- Promotions Committee Member, 2014-2019.
- Academic Director of Post-Graduate Program in Banking, 2012–2018.
- Academic Director of Master in Finance, 2010–2019.
- Students Admissions and Financial Aid Committee, 2009–2019.
- Recruitment Committee, 2009–2018.

Fundação Francisco Manuel dos Santos, Scientific Advisor for Economics Studies, 2023–2025.

ISCTE Business School
- Head of the Department of Finance and Accounting, 2003–2005.
- Academic Director of Bachelor in Finance, 2002–2004.
- Academic Director of Master Finance, 2001–2002.

CEMAF/ISCTE – Financial Markets and Investments Research Center
- Founder and Academic Director, 1995–2007.

SIEMCA – Foreign Exchange and Money Market Broker, Chief Economist, 1992–1995.

GALP, Financial Analyst, 1991–1992.

Consulting

Pluris Investments, Expert Witness on Insider Trading, 2025.

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