

Impact Statement

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Research Achievements

My main research areas have been empirical corporate finance, corporate governance, and asset management. I was among the first researchers to study the effects of financial globalization and foreign institutional investors on firm policies and performance, as well as the organizational structure and efficiency of the asset management industry. Institutional investors such as mutual and pension funds now hold 50% of shares of publicly listed corporations worldwide. Understanding these investors' role in international capital markets is crucial for academic research and society, as there is a political and popular backlash against the benefits of financial globalization.

My research has been regularly published, with 24 articles in the top three academic journals in finance (Journal of Finance, Journal of Financial Economics, and Review of Financial Studies) and management (Management Science). My papers have been cited over 6,944 times according to Scopus (h-index 31) and over 18,480 times according to Google Scholar (h-index 44). In addition, my research on foreign institutional investors has changed the way academics, policymakers, regulators, and practitioners think about the effects of foreign investors on firm policies and performance. I was one of the leading/senior authors in all these papers, contributing from the hypothesis development to the execution and writing. In addition, I have regularly collaborated with Wharton Research Data Services (WRDS) to make unique and novel databases available to researchers. These include detailed data on institutional holdings, firm ownership, and patents worldwide. I have also produced other worldwide databases on executive compensation, corporate governance, and CEO general ability that are available to researchers.

I also have several recent research achievements. First, I have recent research on the effects of fiscal policy on credit supply and economic activity with a "revise and resubmit" at the American Economic Review (3rd round), highlighting the broader and higher impact of my recent research. Second, I have expanded my interests to work on household finance using microdata and RCT experiments. Specifically, I have a recent working paper on the heterogeneous effect of household debt relief during the COVID-19 pandemic on consumption and saving. This paper has attracted attention from academics with presentations at top universities and conferences (CEPR Workshop on Household Finance, NBER Summer Institute and SITE Conference at Stanford University) and policymakers with presentations at central banks and commercial banks. Third, I have initiated a large-scale RCT on financial training with a sample of over 5,000 individuals. Finally, I'm conducting other RCT experiments with SME on how management training and mentorship for small business owners affect firm policies and performance.

Peer recognition

My track record in terms of citations, awards, grants, and societal impact clearly shows the high impact of my research. As a result, I have been considered among the most prolific authors in the top four finance journals of all time (ranked #62 in the world and #2 in Europe), according to Chung and Lee (2024).

I have received several awards at international academic conferences, including the best paper award at the China International Conference in Finance (2010, 2014) and IDC Annual Conference in Financial Economics Research (2019). I was also the runner-up at the S&P Dow Jones third annual SPIVA award (2014) and the winner of the Gasperini award given by the European Federation of Financial Analysts

Society (2024). Additionally, I have received several research grants as a Principal Investigator from national and international agencies such as the European Research Council (ERC Starting Grant), Fondation Banque de France, Inquire Europe, Fundação para a Ciência e Tecnologia, La Caixa Foundation, and Fundação Francisco Manuel dos Santos. The ERC Starting Grant on how financial conglomerates affect firm policies and performance and conflicts of interest within financial conglomerates has led to 13 publications in the top three academic journals in finance and management (11 in finance and 2 in management). It has also decisively contributed to improving my reputation among academics, policymakers, practitioners, and society at large. Recently, I have been awarded the prestigious Wim Duisenberg Fellowship at the European Central Bank to conduct research on household finance.

Due to the novelty of my research, I have been invited to regularly present my research at top academic international conferences (e.g., American Finance Association, European Finance Association, Western Finance Association, NBER Summer Institute, Society of Financial Studies Cavalcade, Financial Intermediation Research Society Conference, CEPR Workshop on Household Finance) and universities worldwide (HEC Paris, Carnegie-Melon University, New York University, Washington University, University of Pennsylvania, University of Virginia, Columbia University, London Business School, University of Zurich, University of Cambridge, Copenhagen Business School, Tilburg University, Cornell University, University of North Carolina, Rotterdam School of Management, University of Amsterdam, Hong Kong University of Science and Technology, National University of Singapore, University of Warwick, Stockholm School of Economics, INSEAD, Universita Pompeu Fabra, Imperial College).

I have been invited to present at leading international firms and governmental agencies such as Blackrock, Banque de France, Bank of England, and Norges Bank. My research has influenced regulation by policy-makers worldwide, such as the U.S. Board of Governors of the Federal Reserve System, the U.S. Securities and Exchange Commission, the U.K. Financial Services Authority, the International Monetary Fund, the European Commission, and the European Securities and Markets Authority, and has been featured in leading media outlets such as The Economist, The New York Times, Washington Post, Fortune, Harvard Magazine, Forbes, and Financial Times. For example, the paper “How Do Cash Windfalls Affect Entrepreneurship? Evidence from the Spanish Christmas Lottery” has just been cited in a Financial Times article (July 4, 2024).

Other contributions to the research community

After completing my PhD at the University of Wisconsin-Madison in 2000, I moved to ISCTE Business School, in Portugal, as I wanted to pursue an academic career in Europe where I could make more of a difference to contribute to the development of research in Finance. The work I developed during my early career was noted by Nova SBE with an invitation to build a Finance group in 2008. This group has grown from 4 to 20 research faculty members (plus two post-docs and six PhD students) under my leadership (as Group Head and then as Vice-Dean of Faculty and Research of the school) over the last 15 years and is now among the top ten in Europe in terms of publications in the top three academic journals in finance. I have also contributed to the recruitment and development of several young researchers who have gotten tenure at Nova SBE and other highly recognized international universities (e.g., Imperial College Business School and Darden School of Business). The school also offers a successful MSc in Finance that started with 25 students and now has over 500 students per cohort. It is among the top ten (#7) Masters in Finance worldwide in the Financial Times ranking. We have also started a PhD program in Finance, and the first students have already been placed in highly recognized international universities (e.g., University of New South Wales, Hanken University, Indiana University, Stockholm School of Economics). Finally, I have been the Vice-Dean of Faculty and Research at Nova SBE over the last five years. Over this period, Nova SBE has become a top research school in Europe, not only in

finance but also in management and economics. Under my leadership, the research faculty has increased from 45 to over 100.

My high standing in the profession has allowed me to contribute to scientific dissemination in several ways. I was the Associate Editor of the Journal of Banking and Finance and Financial Management and I have been invited as a research fellow of major research networks such as the European Corporate Governance Institute (ECGI) and Centre for Economic Policy Research (CEPR). In addition, I have been a member of the American Finance Association, European Finance Association, and Western Finance Association, and I served as director of the executive committee of the European Finance Association (EFA) in the 2008-2010 period. I have also attracted to Nova SBE the organization of the 2019 EFA annual meeting, which included 243 presentations of academic papers and more than 750 participants. Thus, I was the program chair of the 2019 annual meeting and the vice president of the EFA. Finally, I was the president of the EFA in 2020.

As the founder and academic director of the Nova SBE Finance Knowledge Center, I have also engaged with practitioners and regulators, establishing partnerships with the corporate world to disseminate knowledge and conducting joint research projects with companies and financial institutions using microdata and RCT experiments. I hold the BPI | Fundação “la Caixa” Chair in Responsible Finance at Nova SBE, which confirms the visibility of my research and academic career in society.