

Joao M.G. Amaro de Matos

Vice Rector for International Development
Professor of Finance
NOVA University Lisbon

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Education

Agregação, Faculdade de Economia da Universidade Nova de Lisboa. July 2003.

Ph.D. in Management at The European Institute of Business Administration (INSEAD). Major in Finance. Thesis: Empirical Test of American Options. Chairperson: Pierre Hillion. 1995.

Ph.D. in Physics at Instituto de Física da Universidade de São Paulo, SP, Brazil. Thesis: Fluctuations in Curie-Weiss Models: Classical Disordered and Quantum Systems (in Portuguese). Chairperson: José Fernando Perez. Graduated cum laude. September 1988.

M.Sc. in Physics, Instituto de Física da Universidade de São Paulo, SP, Brazil. Dissertation: Fluctuations in Quantum Curie-Weiss Models (in Portuguese). Degree obtained with distinction. November 1984.

B.Sc. in Business Administration, 1978 to 1983, Escola de Administração de Empresas de São Paulo da Fundação Getulio Vargas, São Paulo, Brazil.

B.Sc. in Physics, 1978 to 1982, Instituto de Física da Universidade de São Paulo, Brazil

Academic Appointments

- Joint Appointment at Getulio Vargas Business School, Sao Paulo, Brazil, August 2014-December 2015.
- Visiting Fellow at the MIT Sloan School of Management, Cambridge, MA, August-December 2012.
- Associate Professor, Faculdade Economia da Universidade Nova de Lisboa, since 2004.
- Visiting Fellow at the LSE, London, UK, August-December 2002.
- Assistant Professor, Faculdade Economia da Universidade Nova de Lisboa, 1995-2004.
- Visiting Fellow at the Institute for Theoretical Physics, Dubna, April 1989.
- Post-Doc Visiting Researcher at the Institut für Angewandte Mathematik, University of Heidelberg, October 1988-August 1989.

Visiting Professor Positions

- INSPER, Sao Paulo, Brazil, since 2016 until present.
- Fundação Getulio Vargas Business School, Sao Paulo, Brazil, May-June 2016.
- Sao Paulo School of Economics, FGV, São Paulo, Brazil, 2011, 2012.
- MIB School of Management, University of Trieste, Italy, since 2000 until present.
- Graduate School of Economics, FGV, Rio de Janeiro, Brazil, 2003-2013.
- HEC, Université de Geneve, Switzerland, 2000, 2001, 2009, 2010, 2012.
- Amsterdam Institute of Finance, 2000, 2007, 2008.
- INSEAD, Fontainebleau, France, 1998-2003, 2007-2008.
- Queen Mary, University of London, 2008.
- Stockholm Business School, Stockholm University, May 2004-January 2006.
- Coppead, Rio de Janeiro, May-June, 2005.
- FEA, Universidade de São Paulo, Brazil, 2002.
- Faculdade de Administração, UFBA, Brazil, 1999.
- Instituto Superior de Estudos Empresariais, Porto University. 1997-1998.
- FEA, Universidade de Sao Paulo, Brazil, 1997.

Other Positions

- Teaching Assistant to Prof. Pierre Hillion, INSEAD, 1990 to 1994.
- Research Assistant to Professor Lars Tyge Nielsen, INSEAD, 1990.
- Post-Doctoral Researcher, 1988 to 1989, at Universität Heidelberg.
- Teaching Assistant from 1981 to 1983. EAESP-FGV, São Paulo, Brazil.

Awards and Honours

Research Fellowships:

- MIT Sloan, 2012.
- FCT, 2004-2007, 2003, 2002;
- Nova Forum, 2009, 2006, 2004, 2002, 2001;
- FAPESP (Brazil), 2002,1997;
- EGIDE (Portugal) 1994-1999.

Post-Doctoral Fellowship:

- FCT (Portugal) 2002-2003
- CNPq (Brazil) 1988-1989.

Doctoral Fellowships

- SPES (EEC) 1992-1994;
- INSEAD 1989-1991;
- FAPESP (Brazil) 1984-1988.

Publications

Books

1. (2015) Sustainability and Organizational Change Management, Routledge, Oxon U.K., with Stewart Clegg (Eds).
2. (2001) Theoretical Foundations of Corporate Finance, Princeton University Press.

Chapter in Book

1. (2019) Academic Leadership and the Business Gateway to the Chinese and Portuguese Speaking World in “*University Governance and Academic Leadership in the EU and China*”, IGI Global.
2. (2015) Sustainability and Organizational Change, in Sustainability and Organizational Change Management, pp. 1-5, Routledge, with Stewart Clegg.
3. (2005) Física e Mercados Financeiros, in “*Física: Tendências e Perspetivas*”, pp.269-279, Ed. Livraria da Física, São Paulo, Brazil.

Articles

1. (2019) Determinants of price stabilization in Initial Public Offerings, International Journal of Banking, Accounting and Finance, with Antonio Gledson de Carvalho and Douglas Bezerra, forthcoming.
2. (2018) Debt, information asymmetry and bankers on board, The Journal of Network Theory in Finance, Vol. 4 Nº1, pp. 39-63, with João Mergulhão.
3. (2016) Randomized Stopping Times and American Derivatives Pricing in Dry Markets, Journal of Mathematical Finance, Vol.6 No.5, November 2016, pp. 842-865, with Ana Lacerda.
4. (2014) Consuming Durable Goods When Stock Markets Jump: A Strategic Asset Allocation Approach, Journal of Economic Dynamics and Control, Volume 42, May 2014, pp. 86-104, with Nuno Silva.
5. (2014) Attitude Change in Arbitrarily Large Organizations, Computational and Mathematical Organization Theory, Volume 20, No 3, September 2014, pp. 219-251, with Luis Almeida Costa.
6. (2013) Sustainability and Organizational Change, Journal of Change Management, Vol.14, No 4, pp. 382-386, with Stewart Clegg.
7. (2009) On the Value of European Options on a Stock Paying a Discrete Dividend, Journal of Management Modelling, Vol. 4, Nº 3, pp. 235- 248, with Bruno Ferreira, and Rui Dilão.
8. (2008) Venture Capital as Human Resources Management, Journal of Economics and Business, Vol. 60, No 3, 2008, pp. 223-255, with Charles W. Calomiris and A. Gledson de Carvalho.
9. (2007) Testing the Markov Property with Ultra High Frequency Financial Data, Journal of Econometrics, Vol. 141, No 1, 2007, pp. 44-64, with Marcelo Fernandes.

10. (2004) Social Norms and the Paradox of Elections' Turnout, *Public Choice*, Volume 121, Issue 1-2, October, pp. 239 - 255, with Pedro Pita Barros.
11. (2003) The Manager as Change Agent: Organizational Design and Attitude Change, *International Studies in Management and Organizations*, Vol. 38, No 4, with Luis Almeida Costa and Miguel Pina e Cunha.
12. (2003) Market Illiquidity and the Bid-Ask spread of Derivatives, *European Journal of Finance*, Vol. 9, issue 5, pp. 475-498, with Paula Antˆao.
13. (2002) Towards an Organizational Model of Attitude Change, *Computational and Mathematical Organization Theory*, Vol. 8, No 4, pp. 315-335, with Luis Almeida Costa.
14. (2002) Market Power and Feedback Effects from Hedging Derivatives, *International Journal of Theoretical and Applied Finance*, Vol. 5, No 8, pp. 845-875, with Joao Sobral do Rosario.
15. (2001) Super-replicating Bounds on European Option Prices when the Underlying Asset is Illiquid, *Economics Bulletin*, 7, 1-7, with Paula Antˆao.
16. (2001). MSM Estimators of European Option Pricing Models on Assets with Jumps, *Mathematical Finance*, 11, pp. 189-203.
17. (1992) Fluctuations in the Curie-Weiss Version of the Ising Model with Random Field - Erratum, *Europhysics Letters*, 18, pp. 661-664, with J. F. Perez.
18. (1992) Random Infinite-Volume Gibbs States for the Curie-Weiss Random Field Ising Model, *Journal of Stat. Phys*, 66, pp. 139-164, with A. E. Patrick and V. A. Zagrebnov.
19. (1992) Fluctuations in the Dilute Antiferromagnets - Curie-Weiss Models, *Journal of Physics A*, 25, 2819-2830, with J. A. Baˆeta Segundo and J. F. Perez
20. (1991) Fluctuations in the Curie-Weiss Version of the Random Field Ising Model, *Journal of Statistical Physics*, 62, pp. 587-608, with J. F. Perez.
21. (1988) Fluctuations in the Curie-Weiss Version of the Ising Model with Random Field, *Europhysics Letters*, 5, pp. 277-281, with J. F. Perez.

Working Papers

1. Determinants of Price Stabilization in Initial Public Offerings, with Antonio Gledson de Carvalho and Douglas Beserra Pinheiro. Last version November 2018.
2. Conflicts of Interest in the Underwriting of IPOs and Price Stabilization, with Antonio Gledson de Carvalho, Douglas Beserra Pinheiro and Marcio de Sa Mello. Last revised version, July 2018.
3. Equilibrium Bid-Ask Spread of European Derivatives in Dry Markets, with Ana Lacerda and Marko Petrov. Last revised version, March 2018.

4. Pricing of Bivariate Options on Stocks Paying Discrete Dividends, with Marko Petrov and Michele Vellenkoop. Last version August 2018.
5. Referenda outcomes and the influence of polls: a social network feedback process, with Ariel Guerreiro. Last version, February 2014.
6. Random Dry Markets and Statistical Arbitrage Bounds for European Derivatives, with Ana Lacerda. Last revised version, August 2013.
7. Optimal Consumption and Asset Allocation with Internal Habit, with Nuno Silva. Revised 2012.
8. Education Upgrade and Strategic Asset Allocation, with Bruno Funchal. Revised August 2013.
9. Financial Markets' Volatility: a social feedback process, with Ariel Guerreiro. Revised February 2007.
10. The voting paradox and social networks: An empirical analysis with Pedro Pita Barros and Inacia Pacheco Pereira. Last Revision, March 2011.
11. Correcting the Hedge of Brazilian Currency Options, with J. C. Kapotas and P. P. Schirmer.
12. Value, Imperfect Competition and Interest Rate Risk in Banking, with Paulo Pinho, Last revision 2001.
13. Directors' Network and the Method of Payment in Mergers and Acquisitions, with Joao Mergulhao. Last revision 2013.

Presentations

Conferences

2019

- LEAD Workshop, 22 March, VUB Brussels, Culture and Hierarchy in Western and Chinese Academic Leadership.

2018

- LEAD Dissemination conferences held in Beijing and Kunming, 10-13 July, Centralizing the Governance of a Decentralized University

2017

- Quantitative Methods in Finance, December 12-15, Sydney, On the value of European options on a stock paying a discrete dividend at uncertain date.
- LEAD Academic Leadership Forum & workshop 13-14 November, Shanghai, Portuguese and Business: the case of cultural bridges business opportunity.

2016

- 2nd Series of LEAD Workshops on Academic Leadership, 24-26 Oct, Beijing Cross-Cultural aspects of academic cooperation between China and Europe.
- LEAD Launch conference, 22 March, VUB Brussels, The cooperation of Nova in China in the area of Business.

2015

- World Finance Conference, Universidad del CEMA, Buenos Aires, July 22-24, Equilibrium Bid-Ask Spread of European Derivatives in Dry Markets.

- ATINER Conference, Athens, May, Equilibrium Bid-Ask Spread of European Derivatives in Dry Markets.
 - IX Luso-Brazilian Finance Meeting, Obidos, March 27-29 (organizer), Conflicts of Interest in the Underwriting of IPOs and Price Stabilization.
- 2014
- 7th Eduniversal World Convention, October 22-25, Istanbul, Turkey.
 - European Political Science Association, 4th Annual Conference, Edinburgh, June 19 -21, Referenda outcomes and the influence of polls: a social network feedback process.
 - VIII Luso-Brazilian Finance Meeting, Pinhao, Douro Valley, Portugal, March 25-27 (organizer).
- 2013
- 6th Eduniversal World Convention, October 8-10, Bangalore, India, Keynote speaker: The international challenge for a Business School
 - VII Luso-Brazilian Finance Meeting, Buzios, Brazil, March (organizer).
- 2012
- AACSB Associate Deans' Meeting, November 17-19, Houston, Texas, Keynote speaker: the internationalization strategy of a Portuguese Business School.
 - 5th Eduniversal World Convention, October 17-19, Lima, Peru, Keynote speaker: the internationalization strategy of a Portuguese Business School.
 - VI Luso-Brazilian Finance Meeting, Coimbra, Portugal, March 23-25 (organizer), Consuming Durable Goods When Stock Markets Jump: A Strategic Asset Allocation Approach.
 - Midwest Finance Association meetings in New Orleans, February 22-25, Consuming Durable Goods When Stock Markets Jump: A Strategic Asset Allocation Approach
 - 2011
 - Quantitative Methods in Finance, December 14-17, Sydney, Optimal Consumption and Asset Allocation with Internal Habit.
 - Midwest Finance Association, March 2-5, Chicago, The Network Centrality of Influential Bankers: a new Capital Structure Determinant.
 - V Luso-Brazilian Finance Meeting, Natal, Brazil, March (organizer), The Network Centrality of Influential Bankers: a new Capital Structure Determinant. □ Quantitative Methods in Finance, December 15-18, Sydney, Consuming Durable Goods When Stock Markets Jump: A Strategic Asset Allocation Approach.
- 2010
- IV Luso-Brazilian Finance Meeting, Évora, Portugal, March (organizer), Price Stabilization in IPOs.
- 2009
- Latin American Econometric Society Meeting, October 1-3, Torquato de Tella, Buenos Aires, Argentina, An Organizational Model of Attitude Change.
 - Far-East Econometric Society Meeting, August 3-5, University of Tokyo, Japan, The voting paradox and social networks: An empirical analysis.
 - III Luso-Brazilian Finance Meeting, Rio de Janeiro, Brazil, March (organizer).
- 2008
- Quantitative Methods in Finance, December 17-20, Sydney, A New Superreplication Methodology of European Derivatives in Probabilistic Dry Markets
 - II Luso-Brazilian Finance Meeting, Funchal, Portugal, March (organizer).
- 2007
- Quantitative Methods in Finance, December 12-15, UTS, Sydney, Randomized Stopping Times and American Derivatives Pricing in Dry Markets.

- I Luso-Brazilian Finance Meeting, Fortaleza, Brazil, March: Information Flow, Social Networks and Volatility of Prices in Financial Markets (organizer).
- 2006
- EFMA Conference, June 28-July 1, Universidad Complutense, Madrid: Random Dry Markets and Statistical Arbitrage Bounds for European Derivatives;
 - 4th INFINITI Conference on International Finance, Dublin, Trinity College, 12-13 June 2006: Information Flow, Social Networks and Volatility of Prices in Financial Markets.
 - 9th Conference of the Swiss Society for Financial Market Research, April 7, Zurich, SWX Swiss Exchange: Random Dry Markets and Statistical Arbitrage Bounds for European Derivatives.
- 2005
- XXVI Brazilian Econometric Society Meeting, Natal, Brazil, December: Random Dry Markets and Statistical Arbitrage Bounds for European Derivatives;
 - ASSET Meeting, Crete, October: Equilibrium Bid-Ask Spread of European Derivatives in Dry Markets;
 - World Meeting Econometric Society, London, August: An Organizational Model of Attitude Change.
- 2004
- XXVI Brazilian Econometric Society Meeting, Joao Pessoa, Brasil, December: Dry Markets and Superreplication Bounds of American Derivatives;
 - Stochastic and Finance International Conference, Lisbon, September: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets;
 - IV Brazilian Finance Society Meeting, Rio de Janeiro, July: Offspring Effect in Asset Allocation;
 - IV Brazilian Finance Society Meeting, Rio de Janeiro, July: Dry Markets and Superreplication Bounds of American Derivatives;
 - Latin American Meeting Econometric Society, Santiago de Chile, July: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets;
 - Encontro Nacional de Gestao de Riscos, Sao Paulo, April: Corporate Hedging.
- 2003
- XXV Brazilian Econometric Society Meeting, Porto Seguro, Brasil, December: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets;
 - European Meeting Econometric Society, Stockholm, August: Organizational Structure, Information Flows and Attitude Change.
- 2002
- European Meeting Econometric Society, Venice, August: Social Networks and the Paradox of Voting;
 - Bachelier Finance Society, Crete, Greece, June: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity;
 - North-American Meeting Econometric Society, UCLA, June: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity.
- 2001
- XXIII Brazilian Econometric Society Meeting, Salvador, Brasil, December: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity;
 - Second International Conference of the Iberoamerican Academy of Management, Mexico City, December: Organizational Structure, Information Flows and Attitude Change;
 - I Brazilian Finance Society Meeting, Sao Paulo, July: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity;

- I Brazilian Finance Society Meeting, São Paulo, July 2001, Guest speaker in the mini-course: Theoretical Foundations of Finance;
 - I Brazilian Finance Society Meeting, Sao Paulo, July: Option Markets and the Feedback Effect in the Presence of Bid-Ask Spreads in the Underlying Asset;
 - SPiE, Portuguese Society of Research in Economics, Lisbon, June: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity;
 - 8th International Conference in Forecasting Financial Markets, London, June: Option Markets and the Feedback Effect in the Presence of Bid-Ask Spreads in the Underlying Asset;
 - European Finance Management Association Meeting, Paris, June: Option Markets and the Feedback Effect in the Presence of Bid-Ask Spreads in the Underlying Asset.
- 2000
- SBE, XXII Brazilian Econometric Society Meeting, Campinas, December: Market Illiquidity and the Bid-Ask Spread of Derivatives;
 - SPiE, Portuguese Society of Research in Economics, Oporto, June: Market Illiquidity and the Bid-Ask Spread of Derivatives;
 - Portuguese Finance Network, Braga, June: Market Illiquidity and the Bid-Ask Spread of Derivatives;
 - SPiE, Portuguese Society of Research in Economics, Oporto, June: The Equilibrium Dynamics for an Endogeneous Bid-Ask Spread in Financial Markets.
- 1997
- XIX Brazilian Meeting of the Econometric Society, Recife, December: MSM Estimators of European Option Pricing Models on Assets with Jumps.
- 1996
- Latin American Meeting of the Econometric Society, Rio de Janeiro, August: MSM Estimators of American Options Pricing Models.
- 1994
- AFFI Conference, (French Finance Association), Tunis, June: MSM Estimators of American Options Pricing Models.

Seminars

- 2005
- Queen Mary, University of London, August: An Organizational Model of Attitude Change;
 - RiskControl, Rio de Janeiro, June: Random Dry Markets and Statistical Arbitrage Bounds for European Derivatives;
 - Ibmecc, Sao Paulo, June: Random Dry Markets and Statistical Arbitrage Bounds for European Derivatives.
- 2004
- PUC, Rio de Janeiro, March: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets;
 - Ibmecc, Sao Paulo, February: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets;
 - EPGE-FGV, Rio de Janeiro, March: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets.
- 2003
- Ibmecc, Rio de Janeiro, June: Information Flow, Social Networks and the Fluctuations of Prices in Financial Markets.
- 2002
- EPGE-FGV, Rio de Janeiro, May: Social Networks and the Paradox of Voting.

- School of Economics of the Universidade de S. Paulo, Brazil, May: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity;
 - London School of Economics, February: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity.
- 2001
- EPGE-FGV, Rio de Janeiro, July: Equilibrium Option Pricing and Market Incompleteness Driven by Illiquidity.
- 2000
- Graduate School of Economics (EPGE), FGV, Rio de Janeiro, December: Organizational Structure, Information Flows and Attitude Change.
 - School of Economics, University of Lausanne (DEEP), November: Organizational Structure, Information Flows and Attitude Change;
- 1999
- School of Economics of the Universidade Nova de Lisboa, Portugal, December: Organizational Structure, Information Flows and Attitude Change.
- 1997
- School of Economics of the Universidade de S. Paulo, Brazil, August: MSM Estimators of European Option Pricing Models on Assets with Jumps.
- 1994
- Faculdade de Economia, Universidade Nova de Lisboa, Portugal, March: MSM Estimators of American Options Pricing Models;
 - Nijenrode University, Breukelen, Holand, March: MSM Estimators of American Options Pricing Models;
 - E.S.S.E.C., Cergy Pontoise, France, February: MSM Estimators of American Options Pricing Models;
 - H.E.C., Jouy-en-Josas, France, January: MSM Estimators of American Options Pricing Models.
- 1992
- Instituto de Fisica, Universidade de S. Paulo, Brazil, December: Phase Transitions in Financial Models.
- 1989
- Ecole Polytechnique, Lausanne, Switzerland, July: Fluctuations in the Curie-Weiss Version of the Random Field Ising Model.
 - Catholic University, Leuven, Belgium, June: Fluctuations in the Curie-Weiss Version of the Random Field Ising Model;
- 1988
- Laboratory of Theoretical Physics, Dubna, U.S.S.R., April: Fluctuations in the Curie-Weiss Version of the Random Field Ising Model;
 - Sonderforschungsbereich 123 Universität Heidelberg, Germany, December: Fluctuations in the Curie-Weiss Version of a Spin-Glass Model.

Research Interests

- Finance, Probability Theory and Stochastic Processes.
- Social Networks modelling.
- Financial markets' modelling in discrete and continuous time.
- Econometric methods applied to Finance.
- Asset pricing and incomplete markets.

Teaching Experience

- Undergraduate: Corporate Finance, Options and Derivatives, Investments
- Masters: Corporate Finance, Advanced Corporate Finance, Applied Corporate Finance, Finance and Options, Investments, Derivatives
- MBA: Corporate, Investments, Risk Management, International Finance, Probability and Statistics
- Executive Education: Options, Advanced Options, Risk Management, Continuous- Time Finance
- PhD: Asset Pricing Theory, Measure Theory, Continuous-Time Finance, Corporate Finance

Advisor

PhD

- Marko Petrov, Essays in Derivative Pricing in Incomplete Markets, 2018.
- Joao Mergulhao, Essays on Social Networks in Finance, 2011.
- Nuno Miguel Barateiro Goncalves Silva, Essays on Strategic Asset Allocation, 2010.
- Paulo Maio, Essays on Asset Pricing, 2007.
- Ana Lacerda, Risk Premia of American Options in Dry Markets. FEUNL, Lisbon. November 2006.
- Paula Antao, Market Illiquidity and the Pricing of Derivatives. FEUNL, Lisbon. December 2002.

MSc

- André Filipe Barreto Morais, Strategic Asset Allocation in Brazil, 2018.
- Niklas Kristoffer Simola, Impact of Negative Interest Rates on Hedging, 2016.
- José António Gomes De Sousa Pereira, On the value of European options on a stock paying uncertain dividends, 2016.
- Robin Joel Candreia, Analysis of Hedge Fund Replication Products, 2016.
- Francesco Savarese, Investment in Education: Status Effect and Portfolio Choice over the Life-Cycle, 2015.
- Tilmann Kolb, On the Pricing of Bivariate Options in the Presence of a Discrete Dividend Payment, 2014.
- Rita Silva do Vale, Wealth generation (increase) and its management in Africa, 2014.
- Vanessa Santos Collas, Attractiveness of European Masters Under Bologna Constraints: The South American Case, 2014.
- Riccardo Passeggeri, Evolution Of Reputation In Networks: A Mean Field Game Approach, 2014.
- Pedro João Grade de Assunção, Almirante - Evaluating the Board Game, 2014.
- Weiqing Wu, The Accuracy of the Escrowed Dividend Model on the Value of European Options on a Stock Paying Discrete Dividend, 2014.
- Marta Cachola, Dynamic Hedging, 2013.
- Francesco Corea, Hedging in discontinuous market: the barrier option and the unlikely profit, 2013
- Vera Lucia de Assis Campos, Porque uma Empresa faz um IPO? - um estudo de caso, EPGE-FGV, Rio de Janeiro. November 2008.

- Ariel Guerreiro, A Social Interaction Model for the relation between Price Volatility and Transaction Volume, 2009.
- Joao Mergulhão, Essays on Market Microstructure. FEUNL, Lisbon. July, 2008.
- Inacia Pimentel Pacheco Pereira, The Voting Paradox and Social Networks: an Empirical Analysis. FEUNL, Lisbon. February 2007.
- Sergio Lagoa, A Model for Reversed LBO's. FEUNL, Lisbon. September 2004.
- Luis Filipe Zeferino, Dry Equity Markets and the Bid-Ask Spread of Warrants. FEUNL, Lisbon. December 2002.
- Joao Sobral do Rosario, The Feedback effect in Pricing of Options written on an asset with a Bid-Ask Spread. September 2001.
- Claudia Alexandra Goncalves Correia Ribeiro, Illiquidity in the Exotic Options' Market - The Case of Barrier Options in the Portuguese Market. Faculdade de Economia da Universidade do Porto, Oporto. March 1999.
- Paula Cristina Candido Geadá, Financial Innovations in the Portuguese Market. FEUNL, Lisbon. March 1998

Institutional Contribution

- **Member**, Scientific Council of Nova School of Business and Economics since 2019.
- **Associate Dean** for International Development and Institutional Relations, Nova SBE, July 2005-September 2017.¹
- **Chair**, CEMS Quality Assurance Committee, 2016-2017.
- **Director** CEMS Alliance at Nova, December 2007 - December 2017.
- **Member**, CEMS Executive Board, 2008-2017.
- **Academic Director** CEMS Master in International Management, 2014/15.
- **Director** of the PhD Programme in Management, 2010-2015.
- **Chair**, CEMS Research and Doctoral Education Committee, 2010-2014.
- **Founder and Co-organizer** of the Luso-Brasileiro Finance Meetings, since 2007.
- **Director** of the PhD Programme in Finance, 2004-2008.
- **Director** of the PhD Programme in Economics, 2003-2008.
- **Director and creator** of the Undergraduate Programme in Business, at the School of Economics of Universidade Nova de Lisboa. April 1996 - October 22, 2001.
- **Director** of the Case Studies Programme, at the School of Economics of Universidade Nova de Lisboa. April 1997 - 2001.
- **Scientific Coordinator** of the Post-Graduation Risk Management Course (course offered by Nova Forum in collaboration with the Derivatives Exchange in Oporto and with IDEFE).
- **Member**, Pedagogical Council of the School of Economics of Universidade Nova de Lisboa. 1995-2000.

Professional Services

- Member, Internationalization Steering Committee INSPER, São Paulo (2018-).
- Consulting Expert, EFMD FORGEC Project in Cuba (2014-).
- Member, Internationalization Steering Committee EM Strasbourg (2014-).

¹ Regarding the position of Associate Dean, see detailed report of activities in annex to the CV.

- Organizer and Director, Lisbon Business Summer School for Harvard University, Lisbon, May-July, 2013
- Organizer, Nova Summer School in Finance, High Frequency Econometrics applied to Finance, with Prof. Marcelo Fernandes, July 2008.
- Organizer, Nova Summer School in Finance, Modern Dynamic Asset Pricing Models, with Prof. Pietro Veronesi, July 2007. Organizer, Nova Summer School in Finance, Foundations of Market Microstructure, with Prof. Utpal Bhattacharya, July 2006.
- Co-editor of a special number of International Studies in Management and Organization.
- Member, Editorial Board of Review of Financial Markets, Revista Brasileira de Finanças, Revista de Economia Mackenzie.
- Referee for Journal of Economic Surveys, Mathematical Finance, Journal of Applied Economics, Economics of Planning, Revista Brasileira de Econometria, Finance, Portuguese Economic Journal, International Journal of Theoretical and Applied Finance.
- Member, Selection Committee of
 - Luso-Brazilian Finance Meetings, 2007-2019.
 - Brazilian Econometric Society Meeting, Recife 2007
 - CLADEA - Consejo Latinoamericano de Escuelas de Administracion, Chile 2005
 - Brazilian Econometric Society Meeting, Natal 2005
 - Ibero-American academy of Management, Lisbon, 2005
 - Brazilian Finance Society Meeting, Rio de Janeiro 2005
 - Portuguese Finance Network Meeting, Lisbon 2004
 - Brazilian Finance Society Meeting, Sao Paulo 2004
 - Latin American Summer Meeting of the Econometric Society, Panama, 2003
 - Brazilian Finance Society Meeting, Sao Paulo 2003
 - Portuguese Finance Network Meeting, Evora 2002
 - SPiE, Portuguese Society of Research in Economics Meeting, Oporto 2000

Personal Details

Portuguese citizen. Single, born January 15, 1961 in Lisbon, Portugal. Fluent knowledge of English and French. Working knowledge of Italian, Spanish and German.

Appendix: on the personal contribution as Associate Dean at Nova SBE

Executive Summary

The international Development of Nova SBE was the backbone of its development in the last 22 years, since we first started teaching some courses in English in 1995. This allowed enlarging the recruitment policy of Faculty to non-Portuguese speakers and, with the implementation of the Bologna process, the recruitment of foreign students for the pre-experience Master programs, leading to a successful international placement process and to the growth that we all have witnessed in the last 15 years. As a result of that process, the School developed deserved ambition to be compared with its European peers and planned its expansion, evidenced in the new Campus and its fund raising campaign. My work as Associate Dean for the International Development of the School started in 2005 just before the transition to Bologna. The capacity to attract foreign students would depend essentially on the brand recognition of the School. Given the information asymmetry regarding a small School like Nova, brand recognition in the job market would depend on peer recognition. This was achieved during this period in different ways. First, by providing a valuable experience through the exchange network; second, by participating of selective and credible networks (of which the most effective example was CEMS, but includes GBSN, PRME, EIASM, PIM and others); third, keeping our international accreditations, improving their standards and cultivating the relationship with the accreditations entities; fourth, reinforcing our presence in the rankings in a consistent and transversal way (across different programs, across different rankings); and fifth, developing our capacity to place graduates internationally, both at the Masters and Doctorate level. Two important factors to make the international placement effective were the constitution of an operational and reactive international Alumni network, and the continuous improvement of the relations with multinational corporate partners. In this document we analyze these different components during my period as Associate Dean for International Development at Nova SBE. Finally, as a member of the Finance group, I stress at the end how my action as an individual faculty member and as an Associate Dean contributed for the international development of the area.

Evolution of the international network of academic partners

As Nova SBE offered a significant number of courses in English (started teaching in English in 1995, and in 2002 all electives were already taught in English), international accreditations and the fact that its academic programs became ranked made the School increasingly attractive to high-quality international partners. Membership of CEMS and an outstanding performance among some top Schools within this network provided a valuable visibility and benchmark in terms of international reputation. As a result, several partnerships considered low-quality were not renewed, and new partnerships were created to satisfy the increasing demand of candidates to spend a semester abroad, as the School grew.

New agreements were based on a few simple criteria: partners should offer a significant number of courses in English, be internationally accredited or, at least, ranked internationally. Additional focus on strategic markets such as Latin America or South-East Asia has been carefully considered. Exceptions to the English course rule were made to Latin American Schools where teaching in Portuguese or Spanish was considered sufficient to attract a sufficient number of applicants from Nova SBE to such a strategic growing market. The network of 20 partners in the 90's was already around 50 partners in 2012 and increased to 217 in 2017, following the organic growth rate of the School. Among these we include exchanges in BSc, MSc, PhD, MBA programs and also Double Degree partners, Executive Education partners and research partner institutions.

Networks

CEMS Network

The CEMS is originally a European network created in 1988 by Cologne University, HEC, Bocconi and ESADE and some close Corporate Partners, providing a pre-experience Master in Management that would be an alternative to the traditional US-based MBA models. The following year a commission lead by the Dean of ESADE visited Portugal looking for potential partners. The choice was reduced to two School – Catolica and Nova. As the story goes, the Dean of ESADE considered Nova “too American” with an MBA and an American-style PhD program, and Catolica as not sufficient Jesuit (sic!). The opening of CEMS to northern Europe and the strategical region of Eastern Europe left Portugal out of the map. In 2004 Dean Luis Cunha decided to approach CEMS. Manuel Baganha asked for my help and a letter was sent to Francois Collin, Executive Director of CEMS, who politely answered that partnership in CEMS could only happen by invitation. However, they would keep good notice that Nova was interested. In 2006, after a remarkable forcing by Dean Fatima Lopes (from Catolica), CEMS decided to consider a Portuguese application before becoming a Global network. There were 4 Portuguese applicants of which CEMS considered only Catolica and Nova. During 8 months I have visited all the CEMS Schools lobbying for Nova's application. CEMS required a report of intentions from both Schools and a commission composed by Francois Collin, a representative from CBS (Copenhagen) and another from LSE (London) visited Lisbon for two days in October 2007. First Catolica, and then Nova, were scrutinized in different days regarding the potential to participate in the network. Comparing Catolica and Nova at that time, the key advantage points were the governance structure, the quality of the BSc incoming cohort and size (scale) of the academic programs. The report unanimously pointed to choose Nova and the CEMS Executive Board's decision in Milano, December 2007, was clear: 28 votes for Nova, 3 for Catolica.

The strategic importance of CEMS for Nova cannot be understated. At a time (2006) where none of our programs were still ranked, CEMS was highly visible as the top Master program in the FT rankings. Belonging to the CEMS network was a very effective way to bring foreign candidates of top quality to our Masters. It did actually happen exactly like that. The entrance in CEMS after introducing the Bologna process coincided with the increasingly successful process of recruiting top quality European candidates, providing visibility of our quality, affordability and placement capacity.

The Administrative structure of CEMS at Nova is coordinated by the Executive Board member, the Associate Dean for International Development, who articulates the relations between the Academic Team (led by an Academic Director and assisted by a Program Manager), the CEMS Placement Officer, the CEMS Corporate Relations Officer, and the CEMS Language Coordinator. Since the very beginning, Dean Ferreira Machado supported the constitution of a very strong team, naming Rita Cunha as Academic Director, whose enthusiastic academic lead guaranteed a remarkable success within the network since the first years that CEMS MIM was offered at Nova SBE. Rita Cunha was succeeded by Daniel Traça for one year, and then by Luis Almeida Costa who faced an increasing cohort and guaranteed the top quality of the program. The result is that Nova received every year significant distinctions at the CEMS Annual events, namely the awards of best Teaching Faculty, best Block Seminar, best CEMS Club, best Business Project and, most importantly, best School of the year (twice), beating Schools like LSE, HEC, Bocconi, Saint Gallen, Getulio Vargas, Tsinghua, Sydney University and many others top Schools. Finally, in 2011 Nova SBE organized the CEMS Annual event in Lisbon under my coordination, a great success in the network that brought to Lisbon more than 3000 people amongst graduates, families, academics and other CEMS network representatives.

The extremely high rotation of the staff in the CEMS team (5 academic directors and 4 different program Managers between 2008 and 2017) made my coordination job of the teams particularly significant in order to ensure continuity of the good job and quality concern, in spite of the growing dynamics of the cohort. In particular, as the organizational structure of Nova SBE evolved I have made the CEMS Corporate Officer position to be assumed by the Director of the Alumni & Corporate Relations Office, and the CEMS Placement Officer position to be assumed by the Director of the Career Services. In this sense these places become less volatile (less dependent on the CEMS Team rotation) and better integrated (in a more consistent and coherent way) in the organizational structure of the School.

Finally, there is also an institutional contribution for CEMS while representing Nova SBE at its Executive Board, where all the member Schools are represented. The Executive Board leads 5 different Committees that coordinate the different aspects of the network (Academic, Research, Quality, Globalization and Treasury). I have been elected Chair of the CEMS Research and Doctoral Education (RDE) Committee for the period between 2008 and 2012. The role of the RDE Committee was to try to integrate as much as possible the PhD and Research Programs of the member Schools of the network. Also I was elected in 2016 as the CEMS Quality and Assurance Control (QAC) Committee. The role of the QAC is to control the quality of the CEMS MIM Program across the network of different Schools, organizing regular peer review teams, addressing difficulties and problems faced by member Schools and sharing best practices. The five Chairs of CEMS meet with the President and the Executive Office in the beginning of each year, establishing the annual agenda of the network.

PIM Network

The PIM (Partnership in International Management network) is the oldest alliance to foster international exchanges in the area of Management and was at the root of CEMS' creation in 1988, as the four founding members were partners in PIM. Nova SBE tried to be part of PIM network since 2006, when applying to CEMS. Unfortunately, as there were already too many European partners and PIM was trying to expand in Asia and Africa, our application was postponed. Nova SBE's success in CEMS increased our visibility among the PIM's partners and in 2015 we were approached by the Committee Chair in order to formalize once again our application. The application was accepted in 2016 and Nova SBE became Associate Member. As from 2017, Nova SBE was voted PIM's 64th full member. The big advantage of this network is its proactivity in developing productive relationships (both networks as CEMS and the One MBA were born within PIM) and the presence of significant USA top Business Schools, a region where our academic partners' network is not sufficiently strong.

PRME Network

The Principles for Responsible Management Education network brings together a global set of Business Schools that want to jointly signal their concern towards Social Responsibility and Business Sustainability. Being a member of this organization implies revising on a regular basis – and reporting to PRME – the evolution of your curriculum and development strategy in terms of Social Responsibility. It was my responsibility as AD to participate in some of the international events promoted by the different PRME chapters, as well as to complete these reports, articulating its content with the different areas of the School. Such reports must be made visible in the institution's website. At Nova SBE this section is included in the menu item "About Us", where there is a special item about Social responsibility that summarizes our latest advances in the area, summarizing the report that is accessible thorough a link at the end. You can consult that material at <http://www.novasbe.unl.pt/about-us/social-responsibility>.

GBSN Network

This network (Global Business School Network) was created by a mix of top North-American and European Business Schools in order to foster cooperation having in mind the development of Business education in emerging markets, with a focus in the African Sub-Saharan continent. Dean Machado was very committed to our engagement in this network, having in mind our South Atlantic strategy, with a strong positioning both in Latin America (with a focus in Brazil) and Sub-Saharan Africa (with a focus in Portuguese speaking countries). The management of the relationship of this network was let to my responsibility, including participation in some of their initiatives in multiple fora.

Accreditations

Following the initiative of Dean Luis Cunha, Nova SBE was the first Portuguese institution to be distinguished with international accreditations in the area of the Management education, obtaining the EQUIS and AMBA accreditations in 2004 and 2005 respectively. The third accreditation was granted in 2009, allowing the School to complete the so called **Triple Crown**, the renowned International Management Schools' accreditation. Any of these accreditations may be given for three or five years, depending on the assessment of the programs involved. In order to understand the importance of this distinction, notice that among the 15,000 business schools worldwide only about 500 are accredited by AACSB. Among those less than

80 are distinguished by the “Triple Crown”. Only 10 of those are members of the CEMS’ selective network constituted by 30 Schools from 30 different countries, each one being chosen as the top School in their country. This network offers the unique pre-experience Masters in International Management present in four different continents. In Portugal, this program is exclusively offered by Nova SBE. According to the very influential Financial Times Business Education Editor Della Bradshaw, “the gold standard for Business school accreditation is a 5-year accreditation from EQUIS, AACSB and AMBA”. My job running the Accreditation Office at Nova SBE in the last 12 years was to cultivate the relationships with the international Accreditation agencies and to make sure that, at every reaccreditation, our reports would reflect the innovation standards resulting from our institution’s development. It is a quite pedagogical exercise to read the sequence of the different accreditation reports to get a true understanding of Nova SBE’s evolution from a local, competent School of Economics in the 90’s, to become one the best European Schools in 2017.

AACSB

AACSB – Association to Advance Collegiate Schools of Business is the oldest quality assurance body in management education. It focuses on the overall quality of the different Programs in the areas of Economics and Business Administration. This accreditation is the hallmark of excellence in business education, and has been earned by fewer than 5% of the world’s business schools. In 2009 Nova SBE was accredited by this US organization and, in 2015, AACSB International has renewed for another five years Nova SBE’s accreditation. The extension given to Nova SBE sends a clear message to all its stakeholders: the entire organization has made a long-term commitment to providing the best in management education. Remarkably, Dean Luis Cunha was member of the governing body of AACSB while he was directing Nova SBE.

EQUIS

EQUIS is the institutional academic accreditation arm of the European Foundation for Management Development (EFMD). The fundamental objective of EQUIS, linked to the mission of EFMD, is to raise the standard of Management education worldwide. This organization evaluates Management and Business Administration Schools’ teaching quality and improvement. Nova SBE was first accredited by EQUIS in June 2004, and re-accredited in 2007 and 2010 for three year periods. In June 2013, Nova SBE was re-accredited for the maximum period of five years. It was the first time a Portuguese school received this extended accreditation. Notably, Dean Machado became member of the EQUIS awarding body during his mandate at Nova SBE.

The relationship with EFMD was strengthened in the past 4 years as I have been invited as an expert to contribute to FORGEC, a EU-finance program aimed to develop centers of Management education in six Cuban Universities. This project is the successor of an ESADE cooperation in Cuba for the last 22 years that took to that country faculty members from Nova SBE (Luis Cunha, Manuel Baganha, Miguel Pina e Cunha and Rita Cunha) during the 90’s. This capacity building project is now run by EFMD. By the end of FORGEC in 2016, new EU funding was raised to create FORINT, a project that now incorporates UNL and a special participation of Nova SBE in Cuba and Panama education development, having already taken Milton de Sousa, Rafael Zambrana and Pedro Neves to mentor and teach institutions in those countries.

AMBA

The Association of MBAs (AMBA) is the international impartial authority on postgraduate business education, established in 1967 by a small group of business graduates with the aim to raise the profile of business education and the MBA qualification in UK and Europe. Today, AMBA is the global standard for all MBA, DBA and MBM programs, with currently accredit programs at over 200 business schools in more than 70 different countries. Nova SBE had its MBA full time program accredited in 2005 (the first accredited in Portugal). After the MBA merge with Catolica, the Lisbon MBA was automatically accredited. In 2015, The Lisbon MBA was reaccredited by AMBA for the maximum period of five years.

Rankings

We have first applied to international rankings in 2007, when our School was ranked in America Economia (a ranking specially focused in the Latin American market) and appeared in 2008 FT rankings. At the same time, without applying, the name of our School appeared in the Eduniversal ranking in 2009. My main concern since then was to make sure that we were classified in a consistent and robust way across rankings, reflecting our improving quality as we grew in the European higher education landscape.

Financial Times

The FT rankings are the Global rankings with the most significant impact in Europe and Asia. They were designed by Della Bradshaw about 20 years ago as rankings for international MBA Programs. As the Bologna system was implemented, it was clear that there was room for pre-experience Master rankings as well. Seven rankings are published annually, relating to MBA, EMBA, MSc in Finance, MSc in Management, Online MBA, and Executive Education Courses. There is also a ranking of top European Business Schools. Nova SBE participates successfully in all except the Online MBA.

Participation (and success) depends critically on establishing a professional relationship with the responsible people for the FT rankings (whom I visited regularly in London), and an effective and quick answer to all questions and doubts that they may raise regarding the data and information that we provide. It also requires a careful, systematic and rigorous management of all the information required about the School and Alumni. Since the very beginning I took care of that personally from the moment that a specific office under my responsibility was created. As from the very beginning I have asked my assistants in the Rankings and Accreditations Office to make a report for each ranking, registering for each set of data the rationale for each data report. When Elina Costa Duarte was replaced by Fernanda Vicente, those reports proved very efficient facilitating the learning process of Fernanda, and making the communication of information more fluid.

The results are well-known to the School, with a progressive performance on the rankings, classifying Nova SBE as one of the best Business Schools in Europe. As a byproduct of that strategy and institutional relationship, Della Bradshaw (one of the most knowledgeable persons about Business Education worldwide) has accepted to participate in our International Advisory Board, having participated in our last meeting in Cascais. The whole restructuring of that board was my own suggestion incorporating a gender balanced set of qualified international members, better fitting the FT criteria.

Eduniversal

Eduniversal provides a broader ranking that puts together 1000 Business Schools worldwide (including 6 Portuguese Schools), comparing them on the basis of their reputation among peers. The Dean of each School has the power to indicate which Schools he or she recommends in each country. It is thus a pure reputational ranking and it is extremely useful if one desires to get information about a School in a country or market that is not analyzed in other rankings (markets with the strategic importance as Malaysia or Indonesia, for instance).

At the same time, a Scientific committee classify the 1000 Schools into 5 groups, according the perceived academic quality: the 5-Palmes group (Universal BS with strong Global influence) includes only the top 100 Schools worldwide (that is where Harvard, Stanford, Columbia, INSEAD, Oxford, Cambridge, LBS are); the 4-Palmes Schools (top BS with significant international influence) includes the next 200 Schools (where you find Schools such as Universidade Católica de Lisboa); the 3-Palmes Business Schools (excellent BS with reinforcing international influence) includes the next 400 Schools (where you find Schools such as FEP, ISCTE and ISEG); the 2-Palmes includes the next 200 Schools; and the 1-Palm includes the next 100 Schools. Until 2012 Nova SBE was classified with 4 Palmes, together with Católica. I have made an application for Nova SBE to be considered for 5 Palmes, having made a presentation of our international strategy at that time in the Eduniversal conference in Lima, Peru. In 2013 Nova SBE was promoted to the very selective group of 5-Palmes Schools at the Eduniversal Bangalore conference, considered as one of the top 100 Business Schools in the world, the only Portuguese Business School with this status.

Another important advantage is that the Eduniversal rankings have developed more recently a classification of different Masters Programs. It is the only one that explicitly ranks the Master in Economics, classifying the Nova SBE's program currently as the 5th best in Europe. Regarding our other Masters, Eduniversal strongly corroborates our classifications in the FT: here the major in Corporate Finance is classified in 10th place in Europe, and the major in Financial Markets is classified 19th worldwide – as compared to the 19th position worldwide of FT; and the Master in General Management is ranked 16th, whereas the Master in International Management (CEMS MIM) is ranked 19th – which compares with the FT 17th position.

The Economist

Nova SBE has asked to be considered for The Economist ranking of Business Schools already in 2006. The answer we have got is that it was not exactly a ranking, but rather a list of suggested institutions, and there was no way that a Portuguese School would be included in the next 20 years. As from last year, however, The Economist has created a novel ranking for Pre-Experience Masters in Management, and as the CEMS MIM program was looking to diversify its ranking positioning, CEMS was invited as so were the CEMS member Schools. Our performance in the FT and Eduniversal rankings in the last year, together with our triple-crowned status also helped reverting The Economist's perception of our value. To our delight Nova SBE was ranked in 2017 as the 37th best pre-Experienced Master in Management worldwide, the only Portuguese School in a very selective list of 50 international top institutions. The program submitted for the ranking was the Nova SBE's CEMS MIM program. Although ranked below the FT and Eduniversal positions, this is explained by the different metrics and different competition in this ranking. There is work to be done in order to understand how our Program was classified in 37th and the overall CEMS Program was classified 9th worldwide.

The QS ranking

This ranking has a strong impact at the Universities' level. In the particular case of UNL it is even more important because it publishes a very important ranking of young Universities (less than 50 years old, thus eliminating the "tradition" factor), that classifies our University within the top 40 worldwide, providing a valuable and fair benchmark to gauge our institution. Additionally, it has a ranking by subsectors, among which there is a specific ranking for Business Schools. It has an outstanding impact in markets that are insensitive to rankings like the FT, such as Middle East, South-East Asia, Far-East Asia and Oceania. Notably some Australian Top Business Schools (such as UNSW) only report their QS standing in their communication. As from 2016 we have been much more proactive providing academic recommendations (a list of suggested names that could recommend us is provided by Nova SBE), as well as a list of international recruiters that are then asked to answer a survey. As a result, the academic Recommendations of Nova SBE jumped from 6 in 2016 to 11 in 2017 in the area of Finance, from 20 to 28 in the area of Management, and from 25 to 27 in the area of Economics. Additionally, a list of 108 international recruiters was provided, and Nova SBE jumped from non-ranked to the bracket [100-150] worldwide (perfectly compatible with the 5-palms ranking of Eduniversal), helping the University positioning as a whole.

The Times Higher Education ranking

The THE rankings also lists Universities with less than 50 years in its Young Universities ranking. In this ranking UNL is classified in the bracket [100-150], and is based only on teaching, reputation, publication and impact of publications (all data extracted from SCOPUS). The difference in criteria to the QS explains the different positioning. More recently, however, the THE rankings addressed Nova SBE to participate in their Business School ranking, that is going to be produced together with the Wall Street Journal. This is a unique opportunity, at a relatively low cost since all the information has been already systematized, to participate in a ranking with a deep exposure to the U.S. market – a very first in the Nova SBE short history in rankings.

International Alumni Network

Realizing the extension of a worldwide network of Nova SBE Alumni was possible after the first informal meetings with former students in Brazil (Sao Paulo and Rio, since 2006) and especially after the exploratory fund raising tour that I have organized for the Dean in the region of NYC, Boston and Toronto, September 2010. Recognizing the difficulty to list and organize those individuals in chapters, the Dean has asked me in April 2012 to try to structure the network after some failed attempts from the Communication Office. In May 2012 I have organized and made active the following Nova SBE Alumni LinkedIn groups: Nova SBE Alumni in Benelux, Brazil, China, France, Germany, Hispano-America, Ireland, North America, Singapore Switzerland UK, Italy, Scandinavia and Spain. By putting together in a structured way more than 700 Alumni outside Portugal, this raised the need to create an Alumni Office that could manage properly these relationships. In April 2013 Fernando Soares was hired by Nova SBE to lead this process and continue building this network. Less than a month in the job I had the opportunity to take him on tour to Brazil and Colombia where we had the opportunity to contact the different Alumni communities in those countries and get in touch with significant Corporate Partners in Rio, Sao Paulo and Bogota, clarifying the importance of these contacts for future placement of our graduates, but also for potential fund raising. Since then, I have tried to enforce in the School the philosophy that any single trip of senior faculty should be

seen as an opportunity to meet Alumni abroad, creating a true scholar spirit, and bringing back to the School's project many long gone Alumni.

International Corporate Partners

The issue of developing an International network of Corporate partners was triggered by some simultaneous circumstances. First the entrance in CEMS and the need to interact with all the possible CEMS CP represented in Portugal; second, the entrance in the FT rankings where it was clear that in order to compare to other international Schools, one would have to be far more competitive in the international placement of our graduates; third, the implementation of the Bologna process and the possibility of accepting a significant cohort of foreign students that would facilitate a truly international placement; fourth, the correlated fact that all our Masters were already being taught in English, easing the international recruiters' job, as all our graduates were naturally bilingual (if not trilingual); fifth and final, the new Campus project that started being seriously thought about that time, and that would eventually require an extended international fund raising effort.

International placement leads to better career perspectives and to higher level of salaries after some years of graduation with evident positive impact in the rankings. Two different initiatives were developed in that context. The first was the development of Business trips with students that would expose them to the realities of different job markets. Such trips were organized every year on a regular basis to such different destinations such as Madrid, London, Dublin, Brussels, Shanghai, NYC and Brazil (São Paulo and Rio). I took personally in charge the trips to NYC, Brazil, and one of the London trips (the Immersion week as described in the last section of this report). Each trip includes a maximum of 30 Master students from Nova SBE who are given 0.5 ECTS for participating. An interesting result of this initiative is also the possibility of exposing the international Corporate partners to the quality of our students. In several occasions, this dual exposure resulted in applications to these companies and in some fortunate cases, to an efficient placement.

Additionally, I have developed with the Alumni and Corporate Relations Office led by Fernando Soares an effective initiative thorough which we visited regularly our recruiters in the main job markets. This process started informally in 2013, when I took Mr. Soares to visit Corporate Partners in Brazil and Colombia, and was extended in a more systematic way after that. We organize regular visits to the London Market in the areas of Finance, Economics (in which I participate) and Management (where my initial presence was later replaced by Rita Cunha), Dublin (followed by Rita Cunha), Switzerland, Germany, Luxembourg and Brazil, in all of which I have participated. All these trips had direct and indirect reflexes in the recruitment international profile of our graduates, helping increasing the presence of multinational Corporate Partners in our Campus' recruiting fairs and different initiatives.

International Programs

Double Degrees

The last seven years saw the development of a number of Double Degrees in Management, Finance and Economics. The idea of these programs was to help in the recruiting of international students and international placement of our graduates. Nova SBE has currently 26 of such programs with 12 different institutions from European countries, Brazil, Colombia and Peru. The original criteria was to pick the best Schools in countries (or regions) of interest for the international expansion strategy of the Portuguese corporations. These programs have

shown a level of complexity in their implementation (as the strategy for each partner is unique and has to adapt to its idiosyncratic nature), but proved to pay from the point of view of the impact in the rankings (see the section about the contributions to the Finance group to check some numbers).

Summer Courses

The development of Summer Courses is (and should be) considered as a strategic asset to attract more international students. There was a couple of attempts fairly well succeeded but outside my responsibility (from the responsibility of the Admissions' Office). However, a very special Summer Course was organized for Harvard students who were learning Portuguese in Cambridge, Massachusetts, in parallel to their academic career. This program brought, with great success and considerable media visibility a group of students for 2 months in the summer of 2012. They have spent one month at Nova SBE with business-related classes taught on Portuguese and following part-time internships, and an additional month in different parts of the country, enjoying holidays with local hosting families.

Portuguese and Business

Finally, there are the series of courses on Portuguese and Business. After the interest of several Chinese investors in Portugal, it was clear that Chinese translators for Portuguese were not well prepared for following this type of negotiations. As such, there was the opportunity for Nova SBE to help complementing the training of the best language Universities in China.

Following Dean Machado's initiative to develop this program I helped Qingley Dai drafting and negotiating a number of agreements with these Chinese Universities. The spirit of these agreements is that the Chinese students would learn the basic of Portuguese language in China and would come to UNL with some fluency, following courses of basic Economics and Management at Nova SBE and complementing their Portuguese language studies at FCSH-UNL, getting either a joint degree or a certificate from UNL (depending on how many credits they would have completed in Lisbon). This work was later followed-up initially Elizabeth Cardoso, and after then implemented by Ana Balcão Reis, as the Portuguese Government has finally decided to recognize this Degree.

International Recruitment of Bachelor's Students

The effort to recruit candidates to our international BSc program started 4 years ago. At that point in time I visited several secondary Schools in São Paulo, Brazil, trying to attract potential candidates. In that first attempt I went with Dean Ferreira Machado and the Deputy Dean Daniel Traça. In the subsequent years until 2017, I regularly visited Schools in São Paulo, enlarging the presentations to other regions (recently I went to Schools in the interior of the State and also to the best Schools in other States like Espírito Santo). In total, 23 secondary Schools have been visited in Brazil. I have insisted with these road-shows of Nova SBE in other countries. I have done that in Egypt, I have presented the School in some international secondary Schools in Morocco (where I also took Ana Balcão Reis and Fernando Soares), and Israel (with Dean Daniel Traça).

The joint work with the Recruitment and Admissions' Office who invested in the parallel digital marketing was fruitful. In these first years, Nova SBE has received in its International BSc program 113 students. Regarding nationalities, besides the important group of Angolan (2) and Mozambican (14), we have received Brazilians, (34, by far the largest group), Chinese (10), US (6), Egyptian (6), Moroccan (5), Bangladeshi (4), Nepalese (4), Colombian (2), Turkish (2), and

many other nationalities with only 1 student. It seems fair to say that our first guess regarding Latin America and the Mediterranean area as target zones make sense, together with Far East Asia and the PALOPS.

PhD Programs

Creation of PhD Program in Finance (2004-2010)

Upon request of Dean Luis Cunha, in 2004 Nova SBE created the PhD in Finance (to be merged 8 years later with the PhD in Economics) under my Direction. This was an innovative program from the curricular perspective, based on only four core courses (Corporate Finance, Asset Pricing, Continuous Time Finance and Empirical Finance), seminar training and a semester abroad, that produced its first graduates in 2010.

This program had a simple structure, including international Summer Courses offered between 2005 and 2010 on a regular basis, bringing students from abroad to be taught with our students by top researchers from the USA and the UK in different areas of Finance.

One of the main concerns of the program was the explicit effort to place internationally its graduates since the very beginning, providing the highest rate of international placement among our regular PhD Programs. This is well illustrated by examples of first graduates such as:

- Ana Lacerda (Columbia University, and now at the European Commission);
- Paulo Maio (Turkey, Finland, and now UK);
- Joao Mergulhao (Brazil, and now UK);
- Pedro Barroso (UK, and now Australia);
- Helena Cimerova (New Zealand).

Development of PhD in Economics (2003-2010)

As I assumed in 2003 the Direction of the PhD Program in order to develop the PhD in Finance, I have faced a PhD in Economics with students that were enrolled for as much as 7 or 8 years without any evidence of potential completion.

My job as Director of the Program was focused on enforcing the existing rules, checking the graduate requirements for each candidate, updating the tuition fees situation, and controlling the conclusion of Thesis, simultaneously engaging the supervisors in the placement of the PhD graduates.

As a result, the number of thesis defenses increased significantly: between 1997 and 2003 only 13 theses were defended at Nova SBE (reflecting an average of 1.85 theses per year). From 2004 to 2010 that number increased to 26 theses (3.7 theses per year). Also, it is during my mandate that the first international placements of PhD graduates were systematically enforced. I have worked closely with some advisors in order to help creating that result. Besides the examples from the area of Finance, the first international placement in Economics registered started in 2009 with:

- Jaime Luque (Madrid, now Wisconsin-Madison, 2009);
- Renato Rosa (Italy, 2009);
- H. Doruk Iris (South Korea, 2011);
- Margarida Rodrigues (Germany, 2011);
- Nuno Sobreira (Brazil, 2012).

Development of PhD in Management (2010-2015)

The PhD in Management was created in 2006 and was first run by a triumvirate composed by Daved Barry, Jose Mata and Luis Filipe Lages. As I became the CEMS Chair of the Research and Doctoral Education Committee in 2010 (see the CEMS Section above), it was just natural to become Director of this Program and use all the possible synergies with the network.

My main concern (given the experience from the PhD in Economics) was to provide conditions for the first students to graduate (who were following the PhD program since its early days). The first thesis was delivered in 2013 with the international placement of Nina Bauer. In 2014 two additional theses were defended and in 2015 additional 3 theses were defended.

Another concern was the enforcement of the PhD internal rules, namely the requirement of a semester abroad. In order to implement that, a number of formal (and informal) agreements were made in the context of the CEMS network (and explicitly using my position as the CEMS RDE Committee Chair), allowing students to spend research time at reputed CEMS Business Schools such as:

- GSOM (in St. Petersburg);
- ESADE (in Barcelona), HEC (in Paris);
- Getulio Vargas (in Sao Paulo);
- Erasmus RSM (in Rotterdam);
- LSE (in London).

Besides those Schools, other top Business Schools (in particular in the US) have been used, such as the MIT (using our Lisbon MBA connection).

Contributions to the Finance Group International Development

Besides the natural contribution to the School in terms of teaching in the Masters, Bachelors and PhD Programs, the supervision of Master and PhD Thesis and the publication of papers, as Associate Dean for the International Development I have explicitly contributed in the following aspects:

Contribution to the PhD in Finance

In 2003 I was named Director of the PhD in Economics by Dean Luis Cunha with the specific mission of creating the Finance Program in 2004 (see above in the PhD section for the specific impact in the internationalization of the group). I have also taught several courses in this Program, such as Continuous-time Finance, Asset Pricing and Corporate Finance. Additionally, I have supervised several PhD Thesis in the area.

Selection of Candidates for the Master in Finance

As part of my job I have negotiated the establishment of Double Degrees. Although the DD with European institutions are not a cause of main concern regarding the selection of students since they are integrated in the Bologna system, similar programs in Latin America may raise concerns, as the concept of pre-experience Masters does not exist there (as it does not exist in most part of the world). The selection of candidates for those Double Degrees must be made very carefully.

For example, the profile of the two top Business Schools in São Paulo (EAESP Getulio Vargas and INSPER) are quite different, and selection of students must take that into account. Also, the selection of candidates for the IMF Brazil-Europe (a DD with the São Paulo School of

Economics of Getulio Vargas), require an additional differentiated profile, as it starts with the semester in São Paulo, includes an immersion week in London (see below) and can be finished in only one year (one of the factors of main attraction for this candidates' segment). Developing these interviews in a systematic and efficient way has proved an efficient recruitment tool, but rather time consuming. By the way, a similar process for the recruitment of the CEMS MIM international candidates is in place, with the same implications – but it has been proven to be a necessary scheme. In addition to these activities, I have been asked to cooperate with Miguel Ferreira in the AFAC, helping him recruiting and selecting the candidates to the regular Master in Finance.

Development of Double Degrees

Development of Double Degrees was critical for performing in a competitive way in the rankings. For example in the data reported to the FT for the International Master in Finance in 2017, if there were no Double Degrees, the percentage of foreign students would have been 54.41% (37 out of 68); with Double Degrees that number raised to 65.56% (59 out of 90). In the competitive context of the FT rankings such difference could reflect a loss of 5 to 10 places in the ranking in case the Double Degrees were not in place. In particular I would like to stress the success of the International Master in Finance Brazil-Europe that is going to be replicated by a program at Universidad de Los Andes in Bogota, to be named International Master in Finance Andes-Europe, after 5 years of delicate negotiations. This initiative will bring in additional top quality students from the Andean region with an enlargement of the potential recruitment region for our graduates.

Immersion week in London

The immersion week in London happens in January and was originally designed as a complement to the students in the International Master in Finance Brazil-Europe, a DD program offered jointly with the São Paulo School of Economics of Getulio Vargas (EESP-FGV). After finishing the first semester in São Paulo with all the core courses completed, the students are exposed to the reality of the London Financial Markets after some theoretical exposition during a full week. Every morning there is a class on a specific topic (e.g. Asset Management, M&A, Banking, Risk Management), and in the afternoon the students are taken to workshop in the industry, typically monitored by Nova SBE Alumni who work in those Financial institutions (e.g. Blackrock, JPMorgan, Santander, Citigroup, Moody's). The week starts with a Sunday evening welcome cocktail for which the London Alumni are invited, and closed with a wrap-up brunch on Saturday, for which the different instructors are invited, and where the content and result of the week is informally discussed. The organization and logistics of the week, as well as the invitations to all involved people has been systematically coordinated by me with the help of the Double Degree responsible and the Alumni and Corporate Relations Office. This week has been in place for 5 years, but in the last two years this week has also been offered to the regular Master students as an international module.

CFA Affiliation

Since 2007 I have personally negotiated with the CFA (Chartered Financial Analyst) Institute, the global Association that provides the CFA certification for professional individuals in the area of Investments, to try to make Nova SBE affiliated to the CFA. Although not successful in that point in time, a restructuring in the partnership organizations allowed finally the CFA institute to accept Nova SBE as an Affiliated Business School in the Spring of 2017, thanks to the joint engagement of Miguel Ferreira and the help of Nova Finance Center Office. The CFA Program establishes a worldwide recognized standard regarding competencies for

professionals acting in the area of Financial Markets. By accepting Nova SBE as an Affiliated University the institute recognizes that our Finance curriculum is aligned with the CFA Body of Knowledge, and that our academic programs satisfy the necessary requirements to successfully complete the CFA qualifications exams.

Executive Education

According to request from the Nova Finance Center I have taught different courses for BPI and also in the Post-Graduated course jointly organized by Nova IMS.

Lubrafin

This initiative corresponds to the development of the Luso-Brazilian Finance network. This network created by me in 2006, has organized an annual research meeting since 2007, alternating locations in Brazil and in Portugal, bringing together the research community focused in Finance based in these two countries (and associated diaspora). One of the main outputs of this event has been the increasing visibility of the Nova SBE research group in Finance that has become the dominant player in this organization, and rightly recognized as such by the top Brazilian researchers, and top US-based researchers such as Murillo Campello and Heitor Almeida. There is a site specifically developed for this event in www.lubrafin.org.