Miguel A. Ferreira

June 2, 2019

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Current Academic Appointments

Nova School of Business and Economics
BPI | Fundação "la Caixa" Chair Professor in Responsible Finance — since 2019

European Corporate Governance Institute (ECGI)
Research Associate — since 2009

Center for Economic Policy Research (CEPR)
Research Fellow — since 2014

Past Academic Appointments

Nova School of Business and Economics
Banco BPI Professor of Finance — 2012-2019

Nova School of Business and Economics
Associate Professor — 2008-2011

ISCTE – Departament of Finance
Associate Professor — 2006-2008
Assistant Professor — 2000-2006
Teaching Assistant — 1992-1995

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

Education

PhD in Finance — 1996-2000
University of Wisconsin-Madison

Master in Economics — 1994-1995
Nova School of Business Economics

Licenciatura in Business Administration — 1987-1992
ISCTE

Publications

Refereed Publications

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 Explains Fund Performance Persistence? International Evidence, with Aneel Keswani, Antonio Miguel and Sofia Ramos, Financial Review (2019), 1-30.

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 Foreigners 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.

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 Studie*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 Institutions' 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

How Global is Your Mutual Fund? International Diversification from Multinationals, with Irem Demirci, Pedro Matos and Clemens Sialm, 2019.

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

Entrepreneurship and Regional Windfall Gains: Evidence from the Spanish Christmas Lottery, with Vicente Bermejo, Daniel Wolfenzon and Rafael Zambrana, 2018.

The Economic Costs of Financial Distress, with Claudia Custodio and Emilia Garcia-Appendini, 2018.

Can Credit Rating Agencies Affect Election Outcomes?, with Igor Cunha and Rui Silva, 2018.

Permanent Working 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).

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.

Reports for Organizations

Non-Bank Financing of European Non-Financial Firms, with Diogo Mendes and Joana Pereira, The European Federation of Financial Analysts Societies EFFAS (2016).

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, 2015, 5nd edition, Edições Sílabo.

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

Grants

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.

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

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.

Lisbon Stock Exchange, PhD Fellowship, 1996-2000.

Banco Totta & Açores, Best *Licenciatura* Student Award, 1992.

Press Coverage

The Hidden Benefits of Hiring Jacks and Jills of All Trades, *Financial Times*, February 11, 2019.
Closet Tracking: Gigantic Misspelling Phenomenon, *Financial Times*, November 15, 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, *The Wall Street Journal*, January 24, 2009.

Conference Presentations

2019: FIRS Conference, IDC Annual Conference in Financial Economics Research.

2018: Luso-Brazilian Finance Meeting, HEC Workshop on Entrepreneurship, Econometric Society Winter Conference, Nova/BPI Annual Conference in Asset Management.

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

2016: American Finance Association, European Finance Association, FIRS Conference, Credit Ratings Conference-Carnegie Mellon.

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 Newtork 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

2019: University of Zurich.

2018: CEMFI.

2017: Cambridge University, 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.

Professional Service

Associate Editor

Journal of Banking and Finance, since 2015
European Financial Management, since 2011
European Journal of Finance, 2012-2013
Financial Management, 2011-2014

Program Chair

European Finance Association Annual Meeting, 2019
Financial Management Association European Conference, Doctoral Consortium, 2017
Nova Finance Center Annual Conference, 2011-2014
Financial Management Association European Conference, Doctoral Consortium, 2011
Lisbon-MIT Management Seminar Series Corporate Finance and Governance, 2007
ISCTE Finance Annual Conference, 2006-2008

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

Scientific Committee Member

Western Finance Association Annual Meeting, since 2015
McGill Global Asset Management Conference, since 2013
Paris Spring Corporate Finance Conference, 2012
European Financial Management Association Conference, since 2011
Financial Management Association Conference, since 2011
European Finance Association Annual Meeting, since 2010
Portuguese Economic Journal Annual Meeting, since 2008
Portuguese Finance Newtork Conference, since 2004

Executive Committee

European Finance Association, 2008-2010

Referee of Research Proposals

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

PhD Supervision

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

Does Ownership Structure Matter? Three Essays in Finance, Pedro Pires, 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, 2010.

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

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

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

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

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

Academic Administration

Nova School of Business and Economics

President of the Scientific Council (Dean of Faculty and Research)	since 2019
Head of the Finance Unit	since 2013
Promotions Committee	since 2014
Scientific Committee	since 2011
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

ISCTE Business School

Chair, Department of Finance and Accounting	2003-2005
Director of Undergraduate Degree in Finance	2002-2004
Director of MSc Finance	2001-2002

CEMAF/ISCTE – Financial Markets and Investments Research Center

Founder and Director	1995-2007

Teaching

Undergraduate

Corporate Finance, Nova School of Business and Economics	since 2008

Master

Risk Management, Nova School of Business and Economics	2009-2014
Corporate Governance, Lisbon MBA	2012

Professional Experience and Consulting

BPI Asset Management (la Caixa Group) Independent Board Member, Risk Committee	since 2016
EDP Consultant – Report on EDP's Alleged Excessive Rents	2019
Calouste Gulbenkian Foundation Consultant – Report on Endowment Stress Testing	2018
Escom Expert witness on valuation	2017
Greengrove Capital Expert witness on asset management	2017
Prio Energy Expert witness on valuation	2016
Empresa Hidroeléctrica do Guadiana Expert witness on valuation	2016
Barclays Bank Expert witness on derivatives	2015-2016
Bank of Portugal Consultant – Report on Corporate Governance of Financial Institutions	2015
Bank of Portugal Consultant at the Financial Stability Department	2013-2014
Associação Nacional de Farmácias Enterprise evaluation and IPO structure	2010-2011
Millennium BCP Expert witness on market manipulation	2009-2013
EDP – Electricidade de Portugal Consultant for the risk management group	2006-2011
SGFPBP – Sociedade Gestora Fundos de Pensões Banco de Portugal Portfolio performance evaluation and risk management	2000-2007
FEFSS – Social Security Pension Fund, Portugal Portfolio performance evaluation and risk management	1999-2007
Banco Finantia Implementation of IAS 39 – Financial assets imparity	2005

FUTURO – Sociedade Gestora de Fundos de Pensões Performance evaluation and risk management	2001-2003
WEB-LAB Information Technology Development of business plan, company valuation and design of IPO	2000
Sofinloc, Bank Finantia Group Analysis of credit scoring system	2000
Socrabine – Sand Mine Company valuation	1999
Ramos Catarino – Construction Company valuation and design of optimal capital structure	1995
SIEMCA – Foreign Exchange and Money Market Broker Chief Economist	1992-1995
PETROGAL – Oil Company Financial Analyst	1991-1992