

CURRICULUM VITAE

CLARA RAPOSO

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1. PERSONAL DATA *DADOS PESSOAIS*

FULL NAME: Clara Patrícia Costa Raposo
NOME COMPLETO

DATE OF BIRTH: 11.01.1971
DATA DE NASCIMENTO

MARITAL STATUS: Married, 2 Daughters
ESTADO CIVIL: Casada, 2 Filhas

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RESIDÊNCIA

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2. EXECUTIVE SUMMARY OF THE PROFESSIONAL CURRICULUM

SUMÁRIO EXECUTIVO DO CURRÍCULO PROFISSIONAL

EXECUTIVE SUMMARY OF THE PROFESSIONAL CURRICULUM

Clara Raposo is the Dean (*Presidente*) of ISEG Lisbon School of Economics and Management, University of Lisbon since July 2018, where she is also a Full Professor of Finance since 2010. She has been Responsible for the Scientific Area of Finance in the Department of Management, Director of the Master's in Finance, Director of the Master's in Management (MiM), and Coordinator of the Post-Graduation in Financial Analysis and of the Executive Program Sustainable Finance: Green and Climate Finance.

Formerly, she was Associate Professor of Finance with *Agregação*, Associate Professor of Finance, and Assistant Professor of Finance at ISCTE – Lisbon University Institute (2000-2010), University Lecturer of Finance at the University of Oxford's Said Business School (1998-2000), Tutorial Fellow of Management in the college St. Edmund Hall, University of Oxford (1998-2000), and Teaching Assistant at Nova SBE, *Universidade Nova de Lisboa* (1992-1993).

Clara Raposo holds a Ph.D. in Finance from the London Business School, University of London (1998), an M.Sc. Economics from Queen Mary & Westfield College, University of London (1994), and a first degree (*Licenciatura*) in Economics from the Nova School of Business and Economics, *Universidade Nova de Lisboa* (1992).

As a researcher, Clara Raposo's work has been published in the most reputed international Finance journals, *The Journal of Finance* and the *Journal of Financial Economics*, and her more recent work is forthcoming in equally well-regarded academic journals, such as the *International Journal of Central Banking* or *Small Business Economics: An Entrepreneurship Journal*. She has been, and currently is, the Principal Investigator of several research projects

financed by the Portuguese Research Council FCT (*Fundação para a Ciência e a Tecnologia*) and FFMS (*Fundação Francisco Manuel dos Santos*), in a variety of topics, ranging from Corporate Governance, to SMEs (Small and Medium Sized Enterprises) or Banking.

Her experience in teaching is extensive and diverse, covering all levels of higher education, from Undergraduates through to Masters, PhDs, and Executive Education programs. She has been awarded, in more than one occasion and in different institutions, the Best Teacher Award.

In terms of distinctions, Clara Raposo was elected Member (*Sócia-correspondente*) of the Lisbon Academy of Science (*Academia das Ciências de Lisboa*), Section Economics and Finance, in May 2019. She is a member of the European Advisory Board of the international business schools' accreditation agency AACSB (Association for the Advancement of Collegiate Schools of Business) since 2020. As a student, she received several awards, namely as best undergraduate student (Prize *Banco de Portugal* 1992), best student of Econometrics (Prize *APS – Associação Portuguesa de Seguradores*, 1991), and best student of Statistics I and II (Prize *Companhia de Seguros O Trabalho*, 1990). She was awarded two scholarships for her doctoral studies, by *JNICT/FCT* and *Fundação Calouste Gulbenkian*. Her doctoral thesis won the *Dimitris N. Chorafas Foundation Award* in 1997 at the London Business School, and in 2008 her joint work with D. Ferreira and M. Ferreira won the *Egon Zehnder International Prize* for best working paper of the European Corporate Governance Institute. She was the Coordinator of FCT's Doctoral Grants Panel for Economics and Management between 2017 and 2019. She is also an Expert for Accreditations and Auditing of A3ES (the Portuguese Agency for Assessment and Accreditation of Higher Education).

Clara Raposo was an independent non-executive board member of Interbolsa between 2018 and 2021 (for the mandate 2017-2020) and is a board member

of IPCG (Portuguese Institute of Corporate Governance) for the period 2019-2021. She is the Chairperson of renewable energy company Greenvolt – Energias Renováveis, S.A. for the mandate 2021-2023.

SUMÁRIO EXECUTIVO DO CURRÍCULO PROFISSIONAL

Clara Raposo é Presidente (Dean) do ISEG Lisbon School of Economics and Management, Universidade de Lisboa desde julho de 2018, onde é também Professora Catedrática de Finanças desde 2010. Tem desempenhado funções de Responsável pela Área Científica de Finanças no Departamento de Gestão, Coordenadora do Mestrado em Finance, Coordenadora do Mestrado em Gestão (MiM) e Coordenadora da Pós-Graduação em Análise Financeira e do Programa Executivo Sustainable Finance: Green and Climate Finance.

Anteriormente, foi Professora Associada com Agregação, Professora Associada e Professora Auxiliar no ISCTE – Instituto Universitário de Lisboa (2000-2010), University Lecturer of Finance na Universidade de Oxford, Saïd Business School (1998-2000), Tutorial Fellow of Management no college St. Edmund Hall, Universidade de Oxford (1998-2000) e Assistente Estagiária na Nova SBE, Universidade Nova de Lisboa (1992-1993).

Clara Raposo é Doutorada (Ph.D.) em Finanças pela London Business School, Universidade de Londres (1998), Mestre (M.Sc.) em Economia pelo Queen Mary & Westfield College, University of London (1994) e Licenciada em Economia pela Nova School of Business and Economics, Universidade Nova de Lisboa (1992).

Enquanto investigadora, o seu trabalho foi publicado nas mais reputadas revistas internacionais de Finanças, The Journal of Finance e Journal of Financial Economics, e os seus trabalhos mais recentes estão aceites para publicação em revistas académicas igualmente prestigiantes, tais como International Journal of Central Banking e Small Business Economics: An Entrepreneurship Journal. Já foi, e é atualmente, Investigadora Principal de diversos projetos de investigação financiados pela Fundação para a Ciência e a Tecnologia (FCT) e pela Fundação Francisco Manuel

dos Santos (FFMS), num conjunto variado de temas, como Corporate Governance, PMEs (Empresas de Pequena e Média Dimensão) ou Banca.

A sua experiência de Ensino é extensa e diversificada, cobrindo todos os níveis do Ensino superior, desde Licenciaturas, passando por Mestrados, Doutoramentos, até Programas de Formação de Executivos. Recebeu, em mais de uma ocasião e em diferentes instituições, o Prémio de Melhor Professor(a).

Em termos de distinções, Clara Raposo foi eleita membro (Sócia-correspondente) da Academia das Ciências de Lisboa, Secção Economia e Finanças, em maio de 2019. É membro do European Advisory Board da agência internacional de acreditação de business schools AACSB (Association for the Advancement of Collegiate Schools of Business) desde 2020. Enquanto estudante, recebeu diversos prémios, nomeadamente, o de melhor aluno(a) da licenciatura (Prémio Banco de Portugal 1992), melhor aluno(a) de Econometria (Prémio APS – Associação Portuguesa de Seguradores, 1991) e melhor aluno(a) de Estatística I e II (Prémio Companhia de Seguros O Trabalho, 1990). Recebeu duas bolsas durante o programa de doutoramento, da JNICT/FCT e da Fundação Calouste Gulbenkian. A sua tese de doutoramento venceu o Dimitris N. Chorafas Foundation Award em 1997 na London Business School, e em 2008 o seu trabalho conjunto com D. Ferreira e M. Ferreira venceu o Egon Zehnder International Prize para melhor working paper do European Corporate Governance Institute. Foi Coordenadora do Painel de Bolsas de Doutoramento em Economia e Gestão da FCT entre 2017 e 2019. É, também, Perita em Acreditações e Auditorias da A3ES (Agência de Avaliação e Acreditação do Ensino Superior).

Clara Raposo foi membro independente não executivo do Conselho de Administração da Interbolsa entre 2018 e 2021 (para o mandato 2017-2020) e é membro da direção do IPCG (Instituto Português de Corporate Governance) para o triénio 2019-2021. É Presidente do Conselho de Administração da empresa de energias renováveis Greenvolt – Energias Renováveis, S.A. para o mandato 2021-2023.

3. EDUCATION

FORMAÇÃO ACADÉMICA

Clara Raposo holds a Ph.D. in Finance from the London Business School. More details below.

Clara Raposo é doutorada em Finanças pela London Business School. Informação completa de seguida.

2009	<i>Agregação</i> Finanças Finance	ISCTE – Lisbon University Institute	Approved Unanimously <i>Aprovada por Unanimidade</i>
1994-1998	Ph.D. Finance <i>Doutoramento Finanças</i>	London Business School, University of London	Approved Unanimously, no corrections <i>Aprovada por Unanimidade, sem correções</i>
1993-1994	M.Sc. Economics <i>Mestrado Economia</i>	Queen Mary & Westfield College, University of London	Distinction (Best Student) <i>Distinção</i> (Melhor Aluno(a))
1988-1992	Bachelors Degree Economics <i>Licenciatura Economia</i>	Nova SBE Universidade Nova de Lisboa	GPA 16/20 (Best Student) <i>Média 16/20</i> (Melhor Aluno(a))

4. CURRENT PROFESSIONAL ACTIVITY

SITUAÇÃO PROFISSIONAL ATUAL

Tenured Full Professor of Finance at the University of Lisbon's ISEG Lisbon School of Economics & Management, is currently also the Dean.

Professora Catedrática de Finanças, com nomeação definitiva (tenure), é atualmente também Presidente do ISEG Lisbon School of Economics & Management da Universidade de Lisboa.

Since July 2018 <i>Desde julho de 2018</i>	Dean <i>Presidente</i>	ISEG Lisbon School of Economics & Management University of Lisbon
Since April 2010 <i>Desde abril de 2010</i>	Full Professor of Finance <i>Professora Catedrática de Finanças</i>	ISEG Lisbon School of Economics & Management Universidade de Lisboa

5. PREVIOUS ACADEMIC PROFESSIONAL ACTIVITY

ATIVIDADE PROFISSIONAL ACADÉMICA ANTERIOR

Before being a full professor at ISEG, she was a faculty member at ISCTE and at the University of Oxford.

Antes de ser professora catedrática no ISEG, foi professora no ISCTE e na Universidade de Oxford.

Sep 2009 – Apr 2010	Associate Professor with Agregação, Finance	ISCTE, Lisbon University Institute
<i>set 2009 – abr 2010</i>	<i>Professora Associada com Agregação, Finanças</i>	<i>ISCTE, Instituto Universitário de Lisboa</i>
Mar 2006 – Sep 2009	Associate Professor, Finance	ISCTE, Lisbon University Institute
<i>mar 2006 – Set 2009</i>	<i>Professora Associada, Finanças</i>	<i>ISCTE, Instituto Universitário de Lisboa</i>
Sep 2000 – Mar 2006	Assistant Professor, Finance	ISCTE, Lisbon University Institute
<i>set 2000 – mar 2006</i>	<i>Professora Auxiliar, Finanças</i>	<i>ISCTE, Instituto Universitário de Lisboa</i>
Sep 1998 – Dec 2000	University Lecturer, Finance	Said Business School, University of Oxford
<i>set 1998 – dez 2000</i>	<i>Professora Auxiliar, Finanças</i>	
Sep 1998 – Dec 2000	Tutorial Fellow, Management Studies	St. Edmund Hall college, University of Oxford
<i>set 1998 – dez 2000</i>	<i>Professora Auxiliar, Gestão</i>	
Sep 1992 – Aug 1993	Teaching Assistant	Nova SBE,
<i>set 1992 – ago 1993</i>	<i>Assistente Estagiária</i>	<i>Universidade Nova de Lisboa</i>

6. OTHER PROFESSIONAL EXPERIENCE

EXPERIÊNCIA PROFISSIONAL COMPLEMENTAR

6.1 GOVERNING BODIES

ÓRGÃOS SOCIAIS

2021-2023: Chairperson of Greenvolt – Energias Renováveis, S.A.
*Presidente do Conselho de Administração da Greenvolt –
Energias Renováveis, S.A.*

2021 - ... : Member of the International Advisory Board, EM Normandie
Business School
*Membro do Conselho Consultivo Internacional da EM Normandie
Business School*

- 2020-2022: Member of the European Advisory Council, AACSB, Association for the Advancement of Collegiate Schools of Business
Membro do Conselho Consultivo para a Europa, AACSB
- 2020- ... : Member of the Advisory Board, BCSD Portugal, Business Council for Sustainable Development
Membro do Conselho Consultivo, BCSD Portugal, Conselho Empresarial para o Desenvolvimento Sustentável
- 2020 - ... : Member of the International Advisory Board, University of Maastricht School of Business and Economics.
Membro do Conselho Consultivo Internacional da University of Maastricht School of Business and Economics.
- 2019- ... : Member of the Board of Directors, IPCG, Portuguese Institute of Corporate Governance
Vogal da Direção, IPCG, Instituto Português de Corporate Governance
- 2018- ... : Member of the University Coordination Council (CCU), University of Lisbon
Membro do Conselho de Coordenação Universitária (CCU), Universidade de Lisboa
- 2018- ... : Member of the Senate, University of Lisbon
Membro do Senado, Universidade de Lisboa
- 2018-2021: Non-Executive Independent Member of the Board of Directors, Interbolsa, S.A.
Vogal Não-Executiva e Independente do Conselho de Administração da Interbolsa, S.A.
- 2014-2018: Member of the Pedagogical Board, ISEG, University of Lisbon
Membro do Conselho Pedagógico, ISEG, Universidade de Lisboa
- 2014-2018: Member of the Audit Committee, Fundbox, SGFIM.
Vogal da Comissão de Auditoria da Fundbox, SGFIM.
- 2012-2015: Member of the Audit Committee, Fundbox, SGFII.
Vogal da Comissão de Auditoria da Fundbox, SGFII.
- 2011-2014: President of the Supervisory Board, IDEFE, S.A.
Presidente do Conselho Fiscal do IDEFE, S.A.

6.2 EXPERIENCE OF COORDINATION

EXPERIÊNCIA DE COORDENAÇÃO

- 2020- ... : Director, Master's in Management (MiM), ISEG, University of Lisbon
Coordenação, Mestrado em Management, ISEG, Universidade de Lisboa.
Note: new program 2020-2021
- 2020- ... : Coordination, Executive Program Sustainable Finance: Green and Climate Finance, IDEFE, S.A. (ISEG Executive Education)
Coordenadora do Curso Executivo Sustainable Finance: Green and Climate Finance, IDEFE, S.A. (ISEG Executive Education)
Note #1: new program in 2020
Note #2: 5 scholarships from Fundação Gulbenkian and 1 scholarship from Grosvenor House of Investments.
Note #3: with the institutional support of the Minister of the Environment and Climate Action.
- 2010-2021: Coordination, Post-Graduate Program in Financial Analysis, IDEFE, S.A. (ISEG Executive Education)
Coordenadora da Pós-Graduação em Análise Financeira, IDEFE, S.A. (ISEG Executive Education)
Nota: curso reconhecido pela CMVM, pela APAF e pela EFFAS (European Federation of Financial Analysts), conferente do CEFA (Certificate of European Financial Analyst).
- 2017-2019: Coordinator, Panel of Evaluation of the PhD Grants in Economics and Management of FCT (National Research Council)
Coordenadora, Painel de Avaliação de Candidaturas a Bolsa de Doutoramento em Economia e Gestão da FCT (Fundação para a Ciência e a Tecnologia)
- 2011-2018: Director, Master's in Finance, ISEG, University of Lisbon
Coordenação, Mestrado em Finanças, ISEG, Universidade de Lisboa.
Note #1: Financial Times Ranking #31 in the world 2020
Note #2: CFA® University Affiliation Program
Note #3: Portuguese Champions 2017, 2018, 2019, 2020 and EMEA Vice-Champions 2018, 2019, 2020 of the CFA® Research Challenge

- 2015-2018: Coordinator, GAT (Goal Assessment Team) Ethical Perspective, ISEG, University of Lisbon
Coordenadora, GAT (Goal Assessment Team) Ethical Perspective, ISEG, Universidade de Lisboa
- 2016: Member of the Panel of Evaluation of the PhD Grants in Economics and Management of FCT (National Research Council)
Membro do Painel de Avaliação de Candidaturas a Bolsa de Doutoramento em Economia e Gestão da FCT (Fundação para a Ciência e a Tecnologia)
- 2012-2016: Responsible for the Scientific Area of Finance, ISEG, University of Lisbon
Responsável pela Área Científica de Finanças, ISEG, Universidade de Lisboa
- 2004-2010: Director of the Executive Masters in Corporate Finance, INDEG – ISCTE, Lisbon University Institute
Diretora do Mestrado Executivo (Pós-Graduação) em Corporate Finance, INDEG-ISCTE, Instituto Universitário de Lisboa
- 2006-2007: Supervisor of the Masters in Finance Projects, London Business School
Orientadora de Projetos de Mestrado do Masters in Finance da London Business School.
- 2000-2007: Director of CEMAF/ISCTE
Diretora do CEMAF/ISCTE, centro de estudos em mercados e ativos financeiros.
- 2003-2006: Director of the Master's in Finance, ISCTE, Lisbon University Institute
Diretora do Mestrado em Finanças, ISCTE-Instituto Universitário de Lisboa
- 2001-2003: Member of the Executive Committee, Department of Finance and Accounting, ISCTE, Lisbon University Institute
Membro da Comissão Executiva do Departamento de Finanças e Contabilidade, ISCTE, Instituto Universitário de Lisboa.

6.3 EXPERIENCE AS A CONSULTANT AND EXPERT

EXPERIÊNCIA COMO CONSULTORA E PERITA

- 2020: An analysis of the impact of the alteration of circumstances during the pandemic crisis in a media company in Portugal, at the request of Clearwater International and Cofina, S.A..
Estudo de impacto de alteração de circunstâncias durante a pandemia numa empresa de media em Portugal, por solicitação de Clearwater International.
- 2018: Finance Expert in the court case “Brandcare”, Tribunal Arbitral, Centro de Arbitragem, Câmara de Comércio e Indústria Portuguesa.
Perita em Finanças no caso “Brandcare”, Tribunal Arbitral, Centro de Arbitragem, Câmara de Comércio e Indústria Portuguesa.
- 2010 – ... : Expert in Accreditations and Auditing, A3ES (National Agency for the Assessment and Accreditation of Higher Education).
Perita em Acreditações e Auditoria, A3ES (Agência para a Avaliação e Acreditação do Ensino Superior)
- 2016: A study of the degree of concentration of the Portuguese banking system following BANIF’s acquisition. At the request of Banco Santander Totta, S.A.
Um estudo acerca da concentração do mercado bancário português na sequência da aquisição do BANIF. Por solicitação do Banco Santander Totta, S.A..
- 2016: A study about the strategy of liquidation of a real estate investment fund. At the request of Selecta, SGFII, S.A..
Estudo acerca da estratégia de liquidação de um fundo de investimento imobiliário, solicitado pela Selecta, SGFII, S.A..
- 2011-2015: Member of the Evaluation Panel of the study cycles in Economics and Management, A3ES (National Agency for Evaluation and Accreditation of Higher Education)
Avaliadora dos cursos de Economia e Gestão, A3ES (Agência para Acreditação e Avaliação do Ensino Superior)

2015: Analysis, as an expert on interest rate swaps, of the cases Yosemite, Evereste and Prediana Gestiana, at the request of Banco Santander Totta, S.A..

Pareceres, como especialista em swaps de taxa de juro, nos casos Yosemite; Evereste e Prediana Gestiana, por solicitação do Banco Santander Totta, S.A..

2014: An analysis of the margins systems, at the request of OMIclear

Estudo sobre o sistema de margens, solicitado pela OMIclear

2012: An analysis of the impact of the contractual alterations with the extinction of the CAE and the creation of the CMEC, at the request of EDP – Energias de Portugal, S.A.

Estudo do impacto das alterações contratuais associadas à extinção dos CAE e criação dos CMEC, por solicitação da EDP – Energias de Portugal, S.A.

2011: Expert (member of a team) in the court case Gebalis, at the request of the Public Prosecution.

Perita (membro de um colégio pericial) no caso Gebalis, por solicitação do Ministério Público.

2002: A study of the impact of a large-scale investment to be located in Portugal, at the request of Lockheed Martin Aeronautics.

Estudo de impacto de um projeto de investimento de larga escala a ser realizado em Portugal, por solicitação da Lockheed Martin Aeronautics.

7. RESEARCH RECORD

EXPERIÊNCIA DE INVESTIGAÇÃO

In terms of research output, two publications stand out, in *The Journal of Finance* and in the *Journal of Financial Economics*, the two top Finance journals in the international academic community, as well as the most recent articles – accepted for publication in the *International Journal of Central Banking* and in *Small Business Economics: An Entrepreneurship Journal* – and

the research project on incentives for SMEs, financing and relationship with the banking system.

De entre os trabalhos de investigação, destacam-se as duas publicações no The Journal of Finance e no Journal of Financial Economics, os dois journals de topo em Finanças no meio académico internacional, bem como os artigos mais recentes – aceites para publicação no International Journal of Central Banking e no Small Business Economics: An Entrepreneurship Journal – e o projeto de investigação sobre incentivos a PMEs, financiamento e relação com o sistema bancário.

7.1 PEER REVIEWED PUBLISHED ARTICLES

ARTIGOS PUBLICADOS COM REVISÃO DE PARES

[1] Oliveira, V. B. and **Raposo, C.**, 2021, “The Determinants of European Banks’ Capital Structure: Is there a Difference between Public and Private Banks?”, International Journal of Central Banking, Vol. 17, No. 3, pp 155-202.

Abstract

In this paper we examine whether the determinants of the European banks' capital structure depend on the type of the institution (private or public). Using an international sample of 586 banks from 21 European countries for the period between 2000 and 2016, we find that the determinants of public banks' capital structure are closer to those that affect non-financial firms when compared with private banks. Moreover, this paper evidences that these differences might have some consequences in the access to the market, implying that public banks have been more subject to market discipline. This is a very topical question particularly against the background of the introduction of more demanding capital requirements through Basel III and, in particular, in the context of the new resolution regime which imply additional capital requirements and where the access from banks to equity and debt markets might play a pivotal role.

[2] Venâncio, A., Barros, V., and **Raposo, C.**, 2020, "Corporate Taxes and High-Quality Entrepreneurship", *Small Business Economics: An Entrepreneurship Journal*, Online open access 12.11.2020: [LINK](#).

Abstract

We examine the impact of corporate taxation on entrepreneurship, using a quasi-natural experiment, which substantially reduced the corporate tax rate for start-ups located in inland municipalities in Portugal. Using a difference-in-differences approach and IV regression, we find that the tax reform increased firm entry and new firm job creation. The entrepreneurs who took advantage of this tax reform are relatively older and are better educated individuals. Their start-ups are relatively larger, more productive, and are more likely to survive the first three years. These findings suggest that corporate taxation is an imperative constraint for entrepreneurship, particularly for high-quality entrepreneurs. Better educated individuals (high-quality entrepreneurs) find it easier to overcome the hurdles of tax legislation and to make use of the opportunities created by a specific tax reform.

[3] Oliveira, V. B. and **Raposo, C.**, 2019, "How Did Regulation and Market Discipline Influence Banking Distress in Europe?", *Studies in Economics and Finance*, Vol. 37, No. 1, pp 160-198.

Abstract

This paper aims to examine the relationship between regulation, market discipline and banking distress. To address the empirical question put forward above, a multivariate logit model is applied to an international sample of 586 banks from 21 European countries in the period between 2000 and 2012. To give robustness to the results, different variables have been used to test the role played by market discipline and regulation as well as an alternative methodology known as duration/survival analysis. It can be found that market discipline is a good indicator in signaling banking distress, that is, market discipline has penalized more banks with a higher likelihood of being in distress. Nonetheless, as broadly acknowledged, market discipline was not sufficient per se to avoid banking distress in Europe. With regard to regulation, this paper evidences that the adoption of other regulatory measures beyond the simple transposition of changes occurred in the EU Directives such as borrower-based measures and limits on pre-emptive exposures' concentration, have contributed toward reducing the probability of distress of EU banks, showing that the introduction of this kind of measures was necessary and relevant. In addition, in this paper, it can be found that the NPL ratio, size, capital (including the well-known regulatory capital ratio, as well as the novel leverage ratio which discards the risk weights present in the former one) and

liquidity are good indicators of banking distress which lead us to conclude that the new regulatory framework known as Basel III is on the right path to mitigate the probability that a new banking crisis similar to the last one takes place again.

[4] Estevão, J., **Raposo, C.**, and Lopes, J. D., 2018, "The Paris Agreement and electricity markets outside the EU", *Contemporary Economics*, Vol. 12, pp. 419-432.

Abstract

Climate change has been at the center of economic and social discussion for some years. The passage of time has intensified this debate and reflection. A well-known relevant event in this domain was the signature of the Paris Agreement in 2014, and its subsequent enforcement by European Union (EU) member countries. This study examines if the climate change measures adopted by the Agreement had an impact on the electricity sector outside the EU28, seeking to assess whether there is international diversity in these markets or if they work uniformly at global level. The goal of this work is to study the behavior of spot electricity prices before and after the Agreement was signed by EU members, analyze its effect in terms of spot prices, and determine the conditions that lead to stability and non-stability. We examine the behavior of spot electricity prices in two different electricity markets: the US and Brazil. The study applies both qualitative methodologies, namely fsQCA, and quantitative methodology, in order to identify changes in the pattern of electricity price behavior with the advent of the Agreement. Arguably, regulatory theory still incorporates the effects of the emergence of global dynamics in the regulation process. However, what this article suggests is that changes in regulatory frameworks with global impact, even if exogenous to a specific market, can profoundly alter the dynamics of that market.

[5] Estevão, J. and **Raposo, C.**, 2018, "The Impact of the 2030 Climate and Energy Framework Agreement on Energy Prices in MIBEL: a mixed-methods approach", *Journal of Business Research*, Vol. 89, pp 411-417.\

Abstract

European Union member countries signed the 2030 Climate and Energy Framework Agreement on October 24, 2014. This framework brings with it changes in the expectations of energy consumers and producers, which opens new avenues of research. This study examines and compares the behavior of spot electricity prices in the Iberian market, MIBEL, before and after the 2030 Agreement. We adopt a mixed-methods approach that combines a more traditional GARCH model with the qualitative fsQCA. The GARCH accounts for the well-documented characteristics of electricity prices: seasonality, high volatility, and price peaks. This method generates evidence from the Spanish and Portuguese data of reduced volatility and higher stability in prices after the signing of the 2030 Agreement. The fsQCA supports these results by identifying a larger number of paths that lead to price stability for the sub period after the signing of the 2030 Agreement.

[6] Gaio, C. and **Raposo, C.**, 2014, "Corporate Governance and Earnings Quality: International Evidence", *Journal of Accounting and Finance*, Vol. 14, pp 52-74.

Abstract

We examine the relationship between corporate governance and earnings quality worldwide. Results suggest a substitute relationship between corporate governance and earnings quality. We find that the country effect is extremely relevant in shaping this relationship. Indeed, this relation is more pronounced in developed countries, in countries with strong investor protection. Our findings are consistent with the view that poor accounting information may force firms to adopt costlier corporate governance mechanisms, in particular in environments in which they are effective. Likewise, in such environments, firms with better quality accounting information may not need to invest so much in costly governance mechanisms.

[7] Ferreira, D., Ferreira, M. and **Raposo, C.**, 2011, "Board Structure and Price Informativeness", *Journal of Financial Economics*, Vol. 99, No. 3, pp 523-545. *ECGI Best Working Paper Award 2010*.

Abstract

We develop and test the hypothesis that stock price informativeness affects the structure of corporate boards. We find a negative relation between price informativeness and board independence. This finding is robust to the inclusion of many firm-level controls, including firm fixed effects, and to the choice of the measure of price informativeness. Consistent with the hypothesis that price informativeness and board monitoring are substitutes, this relation is particularly strong for firms more exposed to both external and internal governance mechanisms and for firms in which firm-specific knowledge is relatively unimportant. Our results suggest that firms with more informative stock prices have less demanding board structures.

[8] Gaio, C. and **Raposo, C.**, 2011, "Earnings Quality and Firm Value: International Evidence", *Accounting and Finance*, Vol. 51, No. 2, pp 467-499.

Abstract

This study uses a sample of over 7000 firms in 38 countries to investigate the relation between firm valuation and earnings quality. We find a positive and significant relation between firm valuation and an aggregate earnings quality measure based on seven earnings attributes (accruals quality, persistence, predictability, smoothness, value relevance, timeliness, and conservatism). This relation is particularly strong for firms with greater investment opportunities and more need for external finance, and for firms in low investor protection countries. Thus, firms are able to compensate for a weak legal environment by adopting higher earnings quality standards, particularly when they need to gain access to global capital markets. Overall, our findings suggest that firms with higher earnings quality are valued more highly in stock markets, supporting the idea that investors require a premium for the information risk associated with lower-quality earnings.

[9] Dow, J. and **Raposo, C.**, 2005, "CEO Compensation, Change and Corporate Strategy", *The Journal of Finance*, Vol. 60, No. 6, pp 2701-2727.

Abstract

We study how CEO compensation can influence the kinds of strategies that firms adopt. With performance-related compensation, CEO's might have a tendency to look for overly ambitious, hard to implement, strategies. They do so in order to boost their own compensation, and not necessarily shareholder value. At a cost, shareholders can curb this tendency for excessively dramatic strategy choice, by pre-committing to a regime of CEO overcompensation in highly changeable environments. Another way to avoid overambition would be to adopt a regime of commitment to low pay. This however might be infeasible with renegotiation, and highly costly if there are alternative value-increasing strategies.

[10] Raposo, C., 1999, "Corporate Hedging: What Have We Learned So Far?", *The CFA Digest*, Fall, pp 73-75.

[11] Raposo, C., 1999, "Corporate Hedging: What Have We Learned So Far?", *Derivatives Quarterly*, Vol. 5, No. 3, Spring, pp 41-51.

7.2 BOOK CHAPTERS & REPORTS

CAPÍTULOS DE LIVROS & RELATÓRIOS

BOOK CHAPTERS

CAPÍTULOS DE LIVROS

[1] Raposo, C., 2020, *Entrevista a 21 de dezembro de 2019*, in "Conversas Globais", Pedro Pinto, Bertrand Editora, pp 87-99.

[2] Raposo, C., 2019, *Entrevista in “Novas lições de liderança de CEO Portuguesas”, Isabel Canha e Maria Serina, Editora Redcherry.*

[3] Raposo, C., 2016, *O governo dos bancos e o desempenho, Capítulo 2 in “O governo dos bancos nos sistemas jurídicos lusófonos”, Paulo Câmara et al., coleção Governance Lab, Editora Almedina, pp 63-75.*

[4] Raposo, C., 2015, *Composição do órgão de administração e desempenho, Capítulo 2 in “A designação de administradores”, Paulo Câmara et al., coleção Governance Lab, Editora Almedina, pp 41-56.*

REPORTS

RELATÓRIOS

[5] Raposo, C., 2021, “Desafios dos próximos 20 anos”, in special issue “20 Anos do Código dos Valores Mobiliários”, Caderno dos Valores Mobiliários, CMVM, Editora Almedina (ISBN 978-972-40-9482-3), pp 871-874.

[6] Raposo, C., 2020, transcript of intervention in the panel “The fundamental principles of the Monetary Union” in the Banco de Portugal Report of the Conference “The euro 20 years on: The debut, the present and aspirations for the future”, 15th November 2019.

7.3 RESEARCH GRANTS

BOLSAS DE INVESTIGAÇÃO

2018–2021: 02/SAICT/2017- Project n° 28603 - Ongoing
“SMEs Certification (Rating), Financing, and Relationship with Banks: An Assessment of the Impact of the SME-Leader Program

in Portugal in 2008-2016 for SMEs and Banks”

“Certificação (Rating) de PME, Financiamento e Relação com os Bancos: Avaliação das Consequências do Programa PME-Líder em Portugal 2008-2016 para PMEs e Bancos”

Sponsor | Promotor: FCT (Portuguese Foundation for Science and Technology)

Budget | Orçamento: €239,000

Role | Função: Principal Investigator | Investigador(a) Principal

Team | Equipa: Diana Bonfim (Banco de Portugal e Universidade Católica Portuguesa), Cláudia Custódio (Imperial College London e Nova SBE), Matthijs Oosterveen (Advance ISEG) and Diogo Mendes (Stockholm School of Economics).

2018–2021: Project SME Leader Program Assessment - Ongoing

“SMEs Certification (Rating), Financing, and Relationship with Banks: An Assessment of the Impact of the SME-Leader Program in Portugal in 2008-2016 for SMEs and Banks”

“Certificação (Rating) de PME, Financiamento e Relação com os Bancos: Avaliação das Consequências do Programa PME-Líder em Portugal 2008-2016 para PMEs e Bancos”

Sponsor | Promotor: FFMS (Fundação Francisco Manuel dos Santos),

Budget | Orçamento: €91,000

Role | Função: Principal Investigator | Investigador(a) Principal

Team | Equipa: Diana Bonfim (Banco de Portugal e Universidade Católica Portuguesa), Cláudia Custódio (Imperial College London e Nova SBE), Matthijs Oosterveen (Advance ISEG) and Diogo Mendes (Stockholm School of Economics).

2009–2012: Project CMU-PT/Etech/0036/2008 - Completed

“Human Capital, Entrepreneurial Careers and Knowledge-Based Entrepreneurship”

“Capital Humano, Carreiras de Empreendedorismo e Empreendedorismo com Base em Conhecimento”

Sponsor | Promotor: FCT (Portuguese Foundation for Science and Technology)

Budget | Orçamento: €400,000

Role | Função : Investigator (Responsible for the research node Advance ISEG) | Investigador(a) (Responsável pelo nó de investigação Advance ISEG).

Principal Investigator | Investigador Principal: Rui Baptista (IST, Universidade de Lisboa)

2007–2010: Project PTDC/GES/65650/2006 - Completed

“International Corporate Governance and Financial Markets”

“Corporate Governance Internacional e Mercados Financeiros”

Sponsor | Promotor: FCT (Portuguese Foundation for Science and Technology),

Budget | Orçamento: € 198,000

Role | Função : Principal Investigator | Investigador(a) Principal

Team | Equipa: Daniel Ferreira (London School of Economics), João Pedro Pereira (Nova SBE), Miguel Ferreira (Nova SBE), Nuno Fernandes (IE Instituto de Empresa).

1997–1998: Ph.D. Scholarship, Calouste Gulbenkian Foundation

Bolsa de Doutoramento, Fundação Calouste Gulbenkian

1993 –1997: Ph.D. Scholarship, FCT (Portuguese Foundation for Science and Technology, previously named JNICT)

Bolsa de Doutoramento, FCT (Fundação para a Ciência e a Tecnologia, previamente designada JNICT

7.4 WORK IN PROGRESS

TRABALHOS EM CURSO

Besides the research projects with grants described above, there are ongoing working papers.

Para além dos projetos de investigação com financiamento acima descritos, existem working papers em andamento.

[1] "Growing SMEs: The sensitivity of Investment and Employment to the Cost of Debt Financing", with Diana Bonfim and Cláudia Custódio.

[2] "Losing Authority", with James Dow.

[3] "Cash Holdings and Business Conditions", with Cláudia Custódio and Miguel Ferreira.

[4] "Board Diversity and Bank Risk and Performance", with Vítor Oliveira

7.5 DOCTORAL STUDENT SUPERVISION

ORIENTAÇÃO DE ESTUDANTES DE DOUTORAMENTO

List of Doctors who completed their Ph.D. under Clara Raposo's supervision.

Lista de Doutores que completaram os seus Doutoramentos sob orientação de Clara Raposo.

Elisabete Vieira (2005), Signalling with Dividends? New Evidence from Europe, ISCTE, Lisbon University Institute

Luís K. Pacheco (2008), Timing and Determinants of Initial Repurchase Programs, ISCTE, Lisbon University Institute

Cristina Gaio Silva (2008), Earnings Quality: An International Analysis, ISCTE, Lisbon University Institute

Pedro R. Vieira (2016), Attitudes Towards Risk in Financial Decision Making, ISEG, University of Lisbon

Vítor B. Oliveira (2017), Essays on Banking, ISEG, University of Lisbon

7.6 SCIENTIFIC CONFERENCES & COMMISSIONS OF TRUST *CONFERÊNCIAS CIENTÍFICAS & FUNÇÕES DE CONFIANÇA*

Below, a selected sample of presentations in conferences. Likewise, a sample list of conferences in which Clara Raposo integrated the scientific committee is provided.

De seguida, uma seleção de comunicações em conferências. De igual forma, disponibiliza-se uma amostra de conferências cuja comissão científica Clara Raposo integrou.

PRESENTATIONS *COMUNICAÇÕES*

44th Annual NBER Summer Institute (2021), SFS Cavalcade North America (2021), American Economic Association (Banking and the Real Economy, 2021), AOM Meetings, Academy of Management (2020), FMA Meetings , Financial Management Association (2017, 2013, 2010), AFA Meetings, American Finance Association (2002); Infiniti Conference on International Finance (2016), EFA Meetings, European Finance Association (1996, 1998, 2001, 2003, 2008), MBF International Rome Conference on Money, Banking and Finance (2016), WFA Meetings, Western Finance Association (1998), World Finance Conference (2017, 2014), Econometric Society Meetings (2007, 2002, 1999), International Conference on the Dynamics of Entrepreneurship Centre for European Economic Research (ZEW) (2014), SFS Conference on Corporate Governance (1997), PFN (2016, 2014), Lisbon-Sloan Workshop on Corporate Governance (2008), Lisbon-Sloan Workshop in Entrepreneurship (2008), Luso-Brazilian Finance Association (2007).

SCIENTIFIC COMMITTEES
COMISSÕES CIENTÍFICAS

CMVM Annual Conference (2021)

Financial Management Association (2017)

European Financial Management Association (2012-2016)

Financial Management Association Asia (2016-2017)

FIRCG – Financial Institutions, Regulation and Corporate Governance (2017)

PFN Portuguese Finance Network (2010-2020)

Lisbon-Sloan Workshop on Corporate Governance (2008)

Lisbon-Sloan Workshop in Entrepreneurship (2008)

REFEREEING ACTIVITY
ATIVIDADE DE REFEREEING

Journal of Finance, Review of Financial Studies, Review of Economic Studies, Journal of Political Economy, European Economic Review, International Journal of Industrial Economics, Small Business Economics, Journal of Banking and Finance, International Review of Finance and Economics, Journal of Empirical Finance.

8. TEACHING EXPERIENCE
EXPERIÊNCIA DE ENSINO

The teaching experience includes a diverse and extensive list of curricular units, topics and programs, ranging from statistics to macroeconomics,

financial calculus, corporate finance, financial markets and instruments, derivatives or real options, at all levels of higher education: undergraduates, masters, doctoral students and executive education.

This section of the CV is not comprehensive, but rather a summary of curricular units for which Clara Raposo has been responsible and a lecturer. A list of supervised masters' students is also provided.

The quality assessment based on student surveys systematically place her in the top-teachers category of the universities she has taught in. Information on teaching evaluations at ISEG – University of Lisbon is provided (and detailed data for any course unit or semester in previous positions can be obtained upon request: clararaposo@iseg.ulisboa.pt).

A experiência de ensino inclui uma extensa e diversificada lista de unidades curriculares, tópicos e cursos, desde estatística a macroeconomia, cálculo financeiro, finanças empresariais, mercados e investimentos financeiros, derivados ou opções reais, em todos os níveis de ensino superior: licenciaturas, mestrados, doutoramentos e formação executiva.

Esta secção do CV não é completa, mas antes um sumário de unidades curriculares pelas quais Clara Raposo tem sido responsável e docente. É também apresentada uma lista de orientandos de trabalhos finais de mestrado.

A avaliação da qualidade de ensino com base em questionários preenchidos pelos estudantes colocam-na sistematicamente na categoria dos melhores professores. Os dados sumários das avaliações que lhe foram atribuídas pelos estudantes no ISEG – Universidade de Lisboa são aqui apresentados (e dados detalhados podem ser obtidos, para qualquer unidade curricular ou semestre em anteriores posições, por solicitação: clararaposo@iseg.ulisboa.pt).

8.1 CURRICULAR UNITS FOR WHICH SHE IS(WAS) RESPONSIBLE AND LECTURER

UNIDADES CURRICULARES PELAS QUAIS É(FOI) RESPONSÁVEL E DOCENTE

UNDERGRADUATE PROGRAMS

LICENCIATURAS

Corporate Finance (ISEG, University of Lisbon, 2015-2018)

Corporate Finance I (ISEG, University of Lisbon, 2015-2018)

Corporate Finance II (ISEG, University of Lisbon, 2010-2014)

Finanças Empresariais (ISCTE, Instituto Universitário de Lisboa, 2000-2010)

Finance (University of Oxford, 1998-2000)

Gestão Financeira (ISEG, Universidade de Lisboa, 2015-2018)

Gestão Financeira (ISCTE, Instituto Universitário de Lisboa, 2000-2010)

Gestão Financeira I (ISEG, Universidade de Lisboa, 2015-2018)

Gestão Financeira II (ISEG, Universidade de Lisboa, 2000-2014)

Introduction to Management (University of Oxford, 1998-2000)

Macroeconomia I (Nova SBE, Universidade Nova de Lisboa, 1992-1993)

Tratamento de Dados (Nova SBE, Universidade Nova de Lisboa, 1992-1993)

MASTERS PROGRAMS

MESTRADOS

Corporate Finance (Master's in Finance, ISCTE, Lisbon University Institute, 2000-2010)

Corporate Investment Appraisal (ISEG, University of Lisbon, 2011-2018)

Ethics and Research Methods in Finance (Master's in Finance, ISEG, University of Lisbon, 2017-2020)

Finanças (Mestrado em Estratégia e Desenvolvimento Empresarial, ISCTE, Instituto Universitário de Lisboa, 2000-2004)

Finance (MBA, Saïd Business School, University of Oxford, 1998-2000)

Financial Markets and Management (Master's in Management, ISEG, University of Lisbon, 2020-2021)

Real Options (Master's in Finance, ISCTE, Lisbon University Institute, 2000-2010)

Real Options (Master's in Finance, ISEG, University of Lisbon, 2011-2020)

Seminar (Master's in Finance, ISEG, University of Lisbon, 2011-2012)

DOCTORAL PROGRAMS

DOCTORAMENTOS

Corporate Finance (ISEG, University of Lisbon, 2010-2013)

Corporate Finance (ISCTE, Lisbon University Institute, 2000-2010)

EXECUTIVE EDUCATION

FORMAÇÃO DE EXECUTIVOS

Corporate Finance (Customized Program, Templeton College, University of Oxford, 1999-2000)

Estratégia Financeira da Empresa (Pós-Graduação em Corporate Finance, Pós-Graduação em Mercados e Ativos Financeiros, Mestrado Executivo em Corporate Finance, Mestrado Executivo em Financial Markets, ISCTE, Lisbon University Institute, 1999-2010)

From Finance to Sustainable Finance (Executive Program "Sustainable Finance: Green and Climate Finance, ISEG Executive Education, 2020)

Fusões, Aquisições e Reestruturações (Pós-Graduação em Corporate Finance, Mestrado Executivo em Corporate Finance, ISCTE, Lisbon University Institute, 2001-2004)

Opções Reais (Pós-Graduação em Corporate Finance, Mestrado Executivo em Corporate Finance, ISCTE, Lisbon University Institute, 1999-2010)

Política Financeira da Empresa (Pós-Graduação Análise Financeira, ISEG Executive Education, 2010-2020)

8.2 TEACHING EVALUATION – PEDAGOGICAL QUESTIONNAIRES

AVALIAÇÃO ENQUANTO PROFESSORA – INQUÉRITOS PEDAGÓGICOS

This section lists summary information of the average student evaluation overall ratings of Clara Raposo’s performance as a teacher in the course units at ISEG Lisbon for which the ratings are available since 2010. The information presented separately by level of education (executives, masters and undergraduates. Note: There is no record for the doctoral program).

Esta secção apresenta informação sumária da avaliação global média dos estudantes atribuída a Clara Raposo enquanto docente em todas as unidades curriculares que lecionou no ISEG Lisbon para as quais existem registos desde 2010. A informação é apresentada separadamente por nível de ensino (executivos, mestrados e licenciaturas. Nota: Não existe registo para o programa doutoral).

EXECUTIVE EDUCATION

FORMAÇÃO EXECUTIVA

Year Ano	Course Unit Unidade Curricular	Program Curso	Average Teaching Evaluation Avaliação Global da Docente (Média)		Scale Escala
			%		
2020-2021	From Finance to Sustainable Finance <i>De Finanças a Finanças Sustentáveis</i>	Sustainable Finance: Green and Climate Finance <i>Finanças Sustentáveis: Finanças Verdes e Climáticas</i>	6.60	94%	1 to 7 1 a 7

2019-2020	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 31 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	6.91	99%	1 to 7 1 a 7
2018-2019	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 30 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.92	98%	1 to 5 1 a 5
2017-2018	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 29 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.79	96%	1 to 5 1 a 5
2016-2017	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 28 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.64	93%	1 to 5 1 a 5
2015-2016	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 27 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.81	96%	1 to 5 1 a 5
2014-2015	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 26 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.68	94%	1 to 5 1 a 5
2013-2014	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF Funchal Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.90	98%	1 to 5 1 a 5
2013-2014	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 25 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.62	92%	1 to 5 1 a 5
2012-2013	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 24 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.68	94%	1 to 5 1 a 5
2011-2012	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 23 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.63	93%	1 to 5 1 a 5
2010-2011	Corporate Financial Policy <i>Política Financeira da Empresa</i>	PG AF 22 Post-Graduation Financial Analysis <i>Pós-Graduação Análise Financeira</i>	4.96	99%	1 to 5 1 a 5

MASTERS
MESTRADOS

Year <i>Ano</i>	Course Unit <i>Unidade Curricular</i>	Program <i>Curso</i>	Average Teaching Evaluation <i>Avaliação Global da Docente (Média)</i>	%	Scale <i>Escala</i>
2020-2021	Financial Markets and Management <i>Mercados e Gestão Financeira</i>	Master's in Management <i>Mestrado em Gestão</i>	4.77	95%	1 to 5 <i>1 a 5</i>
2019-2020	Ethics and Research Methods in Finance <i>Ética e Métodos de Investigação em Finanças</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.74	95%	1 to 5 <i>1 a 5</i>
2018-2019	Ethics and Research Methods in Finance <i>Ética e Métodos de Investigação em Finanças</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.68	94%	1 to 5 <i>1 a 5</i>
2017-2018	Ethics and Research Methods in Finance <i>Ética e Métodos de Investigação em Finanças</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.42	88%	1 to 5 <i>1 a 5</i>
2017-2018	Corporate Investment Appraisal <i>Finanças Empresariais</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.78	96%	1 to 5 <i>1 a 5</i>
2016-2017	Corporate Investment Appraisal <i>Finanças Empresariais</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.90	98%	1 to 5 <i>1 a 5</i>
2015-2016	Corporate Investment Appraisal <i>Finanças Empresariais</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.94	99%	1 to 5 <i>1 a 5</i>
2014-2015	Corporate Investment Appraisal <i>Finanças Empresariais</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.75	95%	1 to 5 <i>1 a 5</i>
2012-2013	Corporate Investment Appraisal <i>Finanças Empresariais</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.63	93%	1 to 5 <i>1 a 5</i>
2011-2012	Seminar <i>Seminário</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.10	82%	1 to 5 <i>1 a 5</i>
2011-2012	Corporate Investment Appraisal <i>Finanças Empresariais</i>	Master's in Finance <i>Mestrado em Finanças</i>	4.53	91%	1 to 5 <i>1 a 5</i>

UNDERGRADUATES

LICENCIATURAS

Year <i>Ano</i>	Course Unit <i>Unidade Curricular</i>	Program <i>Curso</i>	Average Teaching Evaluation		Scale <i>Escala</i>
			<i>Avaliação Global da Docente (Média)</i>	%	
2017-2018	Financial Management I (Teóricas) <i>Gestão Financeira I (Lectures)</i>	Bachelor's in Management and in Finance <i>Licenciaturas em Gestão e Finanças</i>	4.43	89%	1 to 5 <i>1 a 5</i>
2017-2018	Financial Management (Teóricas) <i>Gestão Financeira (Lectures)</i>	Bachelor's in Economics and MAEG* <i>Licenciaturas em Economia e MAEG*</i>	4.26	85%	1 to 5 <i>1 a 5</i>
2016-2017	Financial Management I (Teóricas) <i>Gestão Financeira I (Lectures)</i>	Bachelor's in Management and in Finance <i>Licenciaturas em Gestão e Finanças</i>	4.80	96%	1 to 5 <i>1 a 5</i>
2016-2017	Financial Management (Teóricas) <i>Gestão Financeira (Lectures)</i>	Bachelor's in Economics and MAEG* <i>Licenciaturas em Economia e MAEG*</i>	4.47	89%	1 to 5 <i>1 a 5</i>
2015-2016	Financial Management (Teóricas) <i>Gestão Financeira (Lectures)</i>	Bachelor's in Economics and MAEG* <i>Licenciaturas em Economia e MAEG*</i>	4.55	91%	1 to 5 <i>1 a 5</i>
2015-2016 Semestre 2	Financial Management I (Teóricas) <i>Gestão Financeira I (Lectures)</i>	Bachelor's in Management and in Finance <i>Licenciaturas em Gestão e Finanças</i>	4.78	96%	1 to 5 <i>1 a 5</i>
2015-2016 Semestre 1	Financial Management I (Teóricas) <i>Gestão Financeira I (Lectures)</i>	Bachelor's in Management and in Finance <i>Licenciaturas em Gestão e Finanças</i>	4.82	96%	1 to 5 <i>1 a 5</i>
2014-2015 Semestre 2	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.86	97%	1 to 5 <i>1 a 5</i>
2014-2015 Semestre 1	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG	4.60 (Group 1) 4.53 (Group 2)	92% 91%	1 to 5 <i>1 a 5</i>

		<i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>			
2013-2014	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.72	94%	1 to 5 1 a 5
2012-2013 Semestre 2	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.65	93%	1 to 5 1 a 5
2012-2013 Semestre 1	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.48	90%	1 to 5 1 a 5
2011-2012 Semestre 2	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.78	96%	1 to 5 1 a 5
2011-2012 Semestre 1	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.57	91%	1 to 5 1 a 5
2010-2011 Semestre 2	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.62 (Group 1) 4.83 (Group 2)	92% 97%	1 to 5 1 a 5
2010-2011 Semestre 1	Financial Management II (Teóricas) <i>Gestão Financeira II (Lectures)</i>	Bachelor's in Economics, Finance, Management and MAEG <i>Licenciaturas em Economia, Finanças, Gestão e MAEG</i>	4.73	95%	1 to 5 1 a 5

*MAEG means Mathematics Applied to Economics and Management

*MAEG significa Matemática Aplicada à Economia e à Gestão

8.3 MASTERS' FINAL WORK SUPERVISION

ORIENTAÇÃO DE TRABALHOS FINAIS DE MESTRADO

Francisco Ayres de Abreu (2003) Uma análise do financiamento das PME portuguesas, Master's in Finance, ISCTE, Lisbon University Institute

Nuno Gonçalves (2004) Securitização - uma análise empírica, Master's in Finance, ISCTE, Lisbon University Institute

Diogo Malato Moura (2004) Banking relationships, public debt, and their effect on firms' financing constraints in the UK, Master's in Finance, ISCTE, Lisbon University Institute

Fernando Anjos (2004) Valuing the underwriting of a right issue, Master's in Finance, ISCTE, Lisbon University Institute

Cláudia Custódio (2004) Cash holdings and business conditions, Master's in Finance, ISCTE, Lisbon University Institute

Hugo Fonseca (2005) Dividend Policy in an Agency Framework and Macroeconomic Effects, Master's in Finance, ISCTE, Lisbon University Institute

Filipa Barreto (2006) Master's in Finance, ISCTE, Lisbon University Institute

Maria João Kaizeler (2007) Demand for Lottery Products, Master's in Finance, ISCTE, Lisbon University Institute

Carolina Espírito Santo (2007) Master's in Finance, ISCTE, Lisbon University Institute

Diogo Torrado (2008) An analysis of the ACS / Dragados merger, Master's in Finance, ISCTE, Lisbon University Institute

Mafalda Nascimento (2008) Aumento de capital e emissão de direitos: o caso do BPI, S.A. em 2008, Master's in Finance, ISCTE, Lisbon University Institute

João Andrade (2009) Avaliação das Tomadas Firmes de Emissão de Direitos, Master's in Finance, ISCTE, Lisbon University Institute

Luís Gaspar (2009) Parcerias público-privadas: projecto ferroviário de alta velocidade em Portugal, Master's in Finance, ISCTE, Lisbon University Institute

Patrícia Proença (2009) As opções reais na avaliação de hotéis, Master's in Finance, ISCTE, Lisbon University Institute

Pedro Henriques (2009) Compensação e estrutura do Board of Directors: as empresas de utilities, Master's in Finance, ISCTE, Lisbon University Institute

Vanda Mesquita (2009) Caso pedagógico: avaliação da Jerónimo Martins, Master's in Finance, ISCTE, Lisbon University Institute

Soraia Costa (2009) Aumento de Capital 2004 – Jerónimo Martins S.A., Master's in Finance, ISCTE, Lisbon University Institute

Ana Sofia Figueiredo (2009) Initial public offering - underpricing: o caso da empresa Martifer, Master's in Finance, ISCTE, Lisbon University Institute

Paulo Falcão (2009) Análise da composição e estrutura de compensação do Board of Directors: uma perspectiva do sector financeiro mundial, Master's in Finance, ISCTE, Lisbon University Institute

Adila Hussein (2010) Barclays Bank PLC capital offering: October 2008, Master's in Finance, ISCTE, Lisbon University Institute

Ana Tamanqueira (2010) Análise e avaliação dos Laboratórios Expanscience Portugal, Master's in Finance, ISCTE, Lisbon University Institute

Bruno Saco (2010) The impact of hedge funds on financial markets since 1990, Master's in Finance, ISCTE, Lisbon University Institute

Filipa Carvalho Pires (2010) Aumento de capital e emissão de direitos: o caso Banco Espírito Santo, SA em 2009, Master's in Finance, ISCTE, Lisbon University Institute

Pedro Pinto (2010) Galp Energia: uma empresa alavancada à Bacia de Santos: avaliação económico-financeira do projecto do Tupi, Master's in Finance, ISCTE, Lisbon University Institute

Andreia Leite (2010) Fusões & aquisições na indústria farmacêutica: o caso da empresa Novartis, Master's in Finance, ISCTE, Lisbon University Institute

Raquel Costa (2010) Equity carve-out and initial public offering: EDP-Renováveis, S.A. case study, Master's in Finance, ISCTE, Lisbon University Institute

José Manuel Coelho (2010) Emissão de instrumentos híbridos de capital por grupos bancários portugueses: evidência da informação contabilística e prudencial, Master's in Finance, ISCTE, Lisbon University Institute

Minarvino Furtado (2010) Investimentos hoteleiros em Cabo Verde: o caso do Riu Hotels & Resorts, Master's in Finance, ISCTE, Lisbon University Institute

Luís Vecchio Reis (2011) A influência da crise financeira mundial na estrutura de capital de empresas portuguesas, Master's in Finance, ISEG, University of Lisbon

Ricardo Gomes (2012) Análise de Crédito a Instituições Financeiras: A Metodologia CAMELS, Master's in Finance, ISEG, University of Lisbon

Gonçalo Salvado (2012) Reflexões para o Futuro das Pensões no Contexto Económico Actual, Master's in Finance, ISEG, University of Lisbon

Rita Rebelo (2013), Equity Research: Group Inditex, Master's in Finance, ISCTE, Lisbon University Institute

Ana Serralheiro (2013) Análise de Projectos de Investimento Financiados no âmbito do QREN - Relatório de Estágio na Logica TI Portugal, Master's in Finance, ISEG, University of Lisbon

António Ruivo (2014) Aplicabilidade do modelo de regulação económica vigente na Colômbia para o setor dos serviços de águas ao contexto português, Master's in Finance, ISEG, University of Lisbon

Francisco Paiva (2014) Main drivers of bank default situations, Master's in Monetary and Financial Economics, ISEG, University of Lisbon

Manuel Norte Santo (2014) Case Study - Plínio Leal e Ana Leal, Lda. , Master's in Finance, ISEG, University of Lisbon

Carlos Rocha (2014) Case Study: Análise financeira e avaliação da empresa Sociedade Exploração Agro-pecuária Água do Sobreiro, Master's in Finance, ISEG, University of Lisbon

Maria Mariz (2014) The Capital Structure choices of large European firms over the crisis - evidence from France, Germany, Ireland and Portugal, Master's in Finance, ISEG, University of Lisbon

Débora dos Santos Martins (2015) The Impact of Credit ratings in the capital structure choice of firms, Master's in Monetary and Financial Economics, ISEG, University of Lisbon

Rui Nascimento (2015) How Portuguese Startup Companies Adjust in Periods of Recession, Master's in Finance, ISEG, University of Lisbon

Maria do Rosário Matos (2015) Case Study - Analysis of a structured product "Invest Portugal (Ser. 13/1)", Master's in Finance, ISEG, University of Lisbon

Pedro Santos (2015) Investment in new HUB for Oil & Gas Engineering Centres by Oil & Gas Services Companies, Master's in Finance, ISEG, University of Lisbon

Duarte Teixeira (2016) Microsoft-Nokia Strategy and Valuation, Master's in Finance, ISEG, University of Lisbon

Melissa Caldeira (2016) Case Study - Trading Options at BNP Paribas, Master's in Finance, ISEG, University of Lisbon

Tatiana Barbosa (2017) Avaliação do Valor de Mercado dos Capitais Próprios numa perspetiva de Privatização: Caso Emprofac, Master's in Finance, ISEG, University of Lisbon

Francisco Silvério Matos (2017) Equity Research: Sport Lisboa e Benfica - Futebol, SAD, Master's in Finance, ISEG, University of Lisbon

Henrique Amorim (2017) Equity Research - REN, Master's in Finance, ISEG, University of Lisbon

Jingyang Huang (2017) Development of a financial media to provide financial services to the chinese community across europe, Master's in Finance, ISEG, University of Lisbon

Luís David (2017) Equity Research: Adidas AG, Master's in Finance, ISEG, University of Lisbon

Ricardo Ferreira (2017) Equity Research - Sport Lisboa e Benfica - Futebol, SAD, Master's in Finance, ISEG, University of Lisbon

Patrícia Oliveira (2017) Socio-demographic factors and risk-taking, Master's in Finance, ISEG, University of Lisbon

Valdir Costa (2017) Equity Research - Banco Atlântico - Europa, S.A. , Master's in Finance, ISEG, University of Lisbon

António Charrua (2017) Equity Research: Pfizer Inc., Master's in Finance, ISEG, University of Lisbon

Inês Martins (2018) The Efficient Frontier and the Capital Market Line: The case of the Swiss Stock Market, Master's in Finance, ISEG, University of Lisbon

Carlos David (2019) Investment Valuation of a Project in a Winery: the case of Sociedade Agrícola de Vale de Fornos, Master's in Finance, ISEG, University of Lisbon

Gonçalo Moreira (2019) SME Financing in Portugal - The Case of a Government Program, Master's in Finance, ISEG, University of Lisbon

Verónica Marcelino (2019) Equity Research - The Navigator Company, Master's in Finance, ISEG, University of Lisbon

Catarina Pereira (2019) Equity Research: Carlsberg, Master's in Finance, ISEG, University of Lisbon

Daniel Nunes (2019) Equity Research: Pirelli, Master's in Finance, ISEG, University of Lisbon

Diogo Freitas (2019) Equity Research: Ferrari, Master's in Finance, ISEG, University of Lisbon

Frederico Sottomayor (2019) Equity Research: Daimler, Master's in Finance, ISEG, University of Lisbon

Helena Duarte (2019) Equity Research: Spotify, Master's in Finance, ISEG, University of Lisbon

Tingting Long (2019) Equity Research: Gree Electric, Master's in Finance, ISEG, University of Lisbon

João Santos de Oliveira (2020) Valuation of a Real Estate Investment: a real-life project, Master's in Finance, ISEG, University of Lisbon

Beatriz Brito Reis (2021) Equity Research: Inditex, Master's in Finance, ISEG, University of Lisbon

9. DISTINCTIONS & PRIZES AND OTHER ACTIVITIES

DISTINÇÕES & PRÉMIOS E OUTRAS ATIVIDADES

This section presents a selection of Distinctions and Prizes for research, teaching and studying, as well as other relevant activities for the community (note: only a small sample of seminars, webinars and conference presentations is included).

Esta secção apresenta uma seleção de Distinções e Prémios de investigação, ensino e estudo, assim como outras atividades relevantes para a comunidade (nota: apenas uma pequena amostra de seminários, webinars e apresentações em conferências é incluída).

9.1 DISTINCTIONS & PRIZES

PRÉMIOS E DISTINÇÕES

2020: Ambassador of the Alliance for SDG (Sustainable Development Goals) Portugal, for SDG Number 4 Quality Education, Aliança ODS Portugal, United Nations Global Compact Network Portugal.

Embaixadora da Aliança ODS (Objetivos de Desenvolvimento Sustentável) Portugal, ODS Número 4 Educação de Qualidade, Aliança ODS Portugal, United Nations Global Compact Network Portugal.

- 2019: Elected Member of the Lisbon Academy of Science (Sócio-correspondente), Class Letras, Section 6 Economics and Finance.
Since 30th May 2019.
*Eleita Membro da Academia das Ciências de Lisboa (Sócia-correspondente), Classe de Letras, 6ª Secção Economia e Finanças.
Desde 30 de maio de 2019.*
- 2016: Best Teacher Award, ISEG, University of Lisbon (top 3 in 2015 and 2014), according to the evaluation of the whole student population.
Prémio Melhor Professor do Ano, ISEG, Universidade de Lisboa (top 3 em 2015, 2014), eleita de acordo com a avaliação de todos os estudantes do ISEG.
- 2012: Prize for Scientific Excellence, ISEG, University of Lisbon, for the A* publication in the Journal of Financial Economics (FT50 List).
Prémio de Excelência Científica, ISEG, Universidade de Lisboa, pela publicação A no Journal of Financial Economics (Lista FT50).*
- 2010: Award for Best Teacher of the Year, Master's in Finance and Mestrado Executivo em Corporate Finance, ISCTE, Lisbon University Institute.
Prémio Melhor Professor do Ano, Mestrado Finance e Mestrado Executivo em Corporate Finance, ISCTE, Instituto Universitário de Lisboa.
- 2009: Award for Best Teacher of the Year, Master's in Finance and Mestrado Executivo em Corporate Finance, ISCTE, Lisbon University Institute.
Prémio Melhor Professor do Ano, Mestrado Finance e Mestrado Executivo em Corporate Finance, ISCTE, Instituto Universitário de Lisboa.
- 2008: Egon Zhender Prize, Best Working Paper on the role of the Board of Directors, European Corporate Governance Institute.
Melhor Artigo sobre o papel do Conselho de Administração, European Corporate Governance Institute.
- 2008: Award for Best Teacher of the Year, Master's in Finance and Mestrado Executivo em Corporate Finance, ISCTE, Lisbon University Institute.
Prémio Melhor Professor do Ano, Mestrado Finance e Mestrado Executivo em Corporate Finance, ISCTE, Instituto Universitário de Lisboa.

- 2007: Award for Best Teacher of the Year, Master's in Finance and Mestrado Executivo em Corporate Finance, ISCTE, Lisbon University Institute.
Prémio Melhor Professor do Ano, Mestrado Finance e Mestrado Executivo em Corporate Finance, ISCTE, Instituto Universitário de Lisboa.
- 2006: Prize for Scientific Excellence, ISCTE, Lisbon University Institute, for the A* publication in The Journal of Finance (FT50 List).
Prémio de Excelência Científica, ISCTE, Instituto Universitário de Lisboa, pela publicação A no The Journal of Finance (Lista FT50).*
- 1997: Dimitri N. Chorafas Foundation Prize for Computational Finance for the doctoral thesis project, "Strategic Hedging and Investment Efficiency."
Prémio Dimitri N. Chorafas Foundation de Finanças Computacionais pelo projeto de tese de doutoramento Strategic Hedging and Investment Efficiency."
- 1992: Prize *Banco de Portugal*, for the best student of the Undergraduate Degree in Economics from Nova School of Business and Economics (*Faculdade de Economia*), Universidade Nova de Lisboa.
Prémio Banco de Portugal, para o(a) melhor aluno(a) da Licenciatura em Economia da Faculdade de Economia da Universidade Nova de Lisboa.
- 1991: Prize *Associação Portuguesa de Seguradores*, for the best student of Econometrics from Nova School of Business and Economics (*Faculdade de Economia*), Universidade Nova de Lisboa.
Prémio Associação Portuguesa de Seguradores, para o(a) melhor aluno(a) de Econometria da Faculdade de Economia da Universidade Nova de Lisboa.
- 1990: Prize *Companhia de Seguros O Trabalho*, for the best student of Statistics I and II from Nova School of Business and Economics (*Faculdade de Economia*), Universidade Nova de Lisboa.
Prémio Companhia de Seguros O Trabalho, para o(a) melhor aluno(a) de Estatística I e II da Faculdade de Economia da Universidade Nova de Lisboa.

9.2 OTHER ACTIVITIES

OUTRAS ATIVIDADES

2022: Member of the Advisory Board, Building the Future 2022 – Microsoft

Membro do Conselho Consultivo Internacional, Building the Future 2022 – Microsoft

2021: Member of the Jury of the Prize “Portugal Inspirador”, promoted by Banco Santander Portugal and Informa D&B

Membro do júri do Prémio “Portugal Inspirador”, promovido pelo Banco Santander Portugal e pela Informa D&B

2021: Member of the Strategic Council ESG Fórum Prémio Nacional de Sustentabilidade 2030, promoted by Jornal de Negócios and Deloitte

Membro do Conselho Estratégico ESG Fórum Prémio Nacional de Sustentabilidade 2030, promovido pelo Jornal de Negócios e pela Deloitte

2021: Member of the Jury of the Portugal Digital Awards 2021, promoted by IDC and Axians

Membro do júri dos Portugal Digital Awards 2021, promovidos pela IDC e pela Axians

2021: Member of the Jury of *Prémio Nacional de Sustentabilidade* (National Prize for Sustainability), category Sustainable Finance, promoted by Jornal de Negócios, with Deloitte as knowledge partner, and the High Patronage of the Presidency of the Republic and the Ministry of the Environment and Climate Action.

Membro do Júri do Prémio Nacional de Sustentabilidade, categoria Finanças Sustentáveis, promovido pelo Jornal de Negócios, em parceria com o knowledge partner Deloitte e com o Alto Patrocínio da Presidência da República e do Ministério do Ambiente e da Ação Climática.

2021: Participant in the Panel “Structural Challenges for the Portuguese Economy in the Post-Pandemic and the Role of Public Policies”, in the Bank of Portugal – Expresso joint Conference “The

Challenges of the Portuguese Economy in the Post-Pandemic”, 29th November 2021.

Participação no Painel “Desafios estruturais para a economia portuguesa no pós-pandemia e o papel das políticas públicas” na Conferência “Os Desafios da Economia Portuguesa no Pós-Pandemia”, organizada pelo Banco de Portugal e pelo Expresso, 29 de novembro de 2021.

2021: Participant in the Panel “Innovation, competition, sustainability and growth”, in the 9th Annual Congress of the Order of the Economists in Portugal, 23rd November 2021.

Participação no Painel “Inovação, concorrência, sustentabilidade e crescimento” no 9º Congresso Nacional da Ordem dos Economistas em Portugal, 23 de novembro de 2021.

2020: President of the Jury of *Prémio Nacional de Sustentabilidade* (National Prize for Sustainability), category Sustainable Finance, promoted by *Jornal de Negócios*, with Deloitte as knowledge partner, and the High Patronage of the Presidency of the Republic and the Ministry of the Environment and Climate Action.

Presidente do Júri do Prémio Nacional de Sustentabilidade, categoria Finanças Sustentáveis, promovido pelo Jornal de Negócios, em parceria com o knowledge partner Deloitte e com o Alto Patrocínio da Presidência da República e do Ministério do Ambiente e da Ação Climática.

2020: Member of the Jury of the Prize José da Silva Lopes, for best Masters’ dissertation in management with a focus in the case of Portugal, promoted by Banco de Portugal.

Membro do Júri do Prémio José da Silva Lopes, para a melhor dissertação de Mestrado em gestão com enfoque no caso português, promovido pelo Banco de Portugal.

2020-2021: Member of the Jury of the Prize Entrepreneur of the Year, promoted by EY.

Membro do Júri do Prémio Entrepreneur of the Year, promovido pela EY.

2020: Participant in the Panel “Integration of the SDGs in the Strategy of Higher Education Institutions”, in the Sustainability Week 2020, organized by APEE (Portuguese Association of Corporate Ethics), UN Global Compact Portugal and Aliança ODS Portugal, 16th November 2020.

Participação no Painel “Integração dos ODS na Estratégia das Instituições de Ensino Superior” na Semana da Sustentabilidade 2020, organizada pela APEE (Associação Portuguesa de Ética Empresarial), pela UN Global Compact Portugal e pela Aliança ODS Portugal, 16 de novembro de 2020.

2020: Participant in the Panel “What sustainability in the “next normal”?”, in the Webinar Conference “Tomorrow in debate today”, *Jornal de Negócios*, 25th June 2020.

*Participação no Painel “Que sustentabilidade no “next normal”?” na Conferência Webinar “O amanhã debate-se hoje”, *Jornal de Negócios*, 25 de junho de 2020.*

2020: Participant in the webinar “The future after the pandemic”, BCSD Portugal, 20th May 2020.

Participação no webinar “O futuro depois da pandemia”, BCSD Portugal, 20 de maio de 2020.

2020: Participant in the Panel “The role of the economy in the outcome of the elections” in the conference “The Last Year of Trump?” of the European Institute of the Law School of the University of Lisbon, Noble Hall of the University of Lisbon, 20th January 2020.

Participação no Painel “O papel da economia no resultado das eleições” na conferência “O Último Ano de Trump?” do Instituto Europeu da Faculdade de Direito da Universidade de Lisboa, Salão Nobre da Universidade de Lisboa, 20 de janeiro de 2020.

2020: Keynote Speech, Conference Celebrating Diversity, Accenture, Hotel Epic Sana, 6th March 2020.

Keynote Speech, Conferência Celebrar a Diversidade, Accenture, Hotel Epic Sana, 6 de março de 2020.

2019-2020: Member of the Jury of the Prize Oliveira Marques, promoted by FEP, Faculdade de Economia da Universidade do Porto.

Membro do Júri dos Prémios Oliveira Marques, promovidos pela FEP, Faculdade de Economia da Universidade do Porto.

2018-2020: Member of the Jury of the IRGA Awards (Investor Relations and Governance Awards), promoted by Deloitte.

Membro do Júri dos Prémios IRGA (Investor Relations and Governance Awards), promovidos pela Deloitte.

2020: Closing Speech, Conference Human Resources Portugal “Brave New World”, Museu do Oriente, 29th October 2020.

Discurso de Encerramento, Conferência Human Resources Portugal "O Admirável Mundo Novo", Museu do Oriente, 29 de outubro de 2020.

2019: Participant in the Panel "The fundamental principles of the Monetary Union" in the conference "The euro 20 years on: The debut, the present and aspirations for the future", Banco de Portugal, 15th November 2019.

Participação no Painel "Os princípios estruturantes da União Monetária" da conferência "The euro 20 years on: The debut, the present and aspirations for the future", Banco de Portugal, 15 de novembro de 2019

2019: Moderator of the Panel "Financial Sector: recovery and challenges", Conference "Portugal: Reform and Growth Within the Euro Area", Banco de Portugal and IMF, 25th March 2019.

Moderadora do Painel "Financial Sector: recovery and challenges" Conferência "Portugal: Reform and Growth Within the Euro Area", Banco de Portugal e FMI, 25 de março de 2019.

2019: Participant in the Panel "The promotion of the market and the financing of the economy" in the conference "From Investor Protection to Market Promotion – 20 years, Securities Code", CMVM Annual Conference, 31st May 2019.

Participação no Painel "A promoção do mercado e o financiamento da economia", Conferência Anual da CMVM, 31 de maio de 2019.

2019: Moderator of the Panel "The Search for Inclusive Growth: Policy Options and the Role of Social Investment" in the CEB – Council of Europe Development Bank Conference "From Imperative to Urgency: Investment for Social Inclusion", Calouste Gulbenkian Foundation, 4th July 2019.

Moderadora do Painel "The Search for Inclusive Growth: Policy Options and the Role of Social Investment" na Conferência do CEB – Council of Europe Development Bank "From Imperative to Urgency: Investment for Social Inclusion", Fundação Calouste Gulbenkian, 4 de julho de 2019.

2019: Presentation "3 ideas for Portugal", in the Executive Digest Conference "10 Ideas for Portugal", Hotel Dom Pedro, 28 November 2019.

Apresentação "3 ideias para Portugal", na Conferência Executive Digest "10 ideias para Portugal", Hotel Dom Pedro, 28 de novembro de 2019.

2019: Participation in a Panel in the 8th Annual Congress of the Order of the Economists, Calouste Gulbenkian Foundation, 10th July 2019.

Participação em Painel no 8º Congresso Anual da Ordem dos Economistas, Fundação Calouste Gulbenkian, 10 de julho de 2019.

2019 - ... : Member of Editorial Board, Executive Digest Portugal

Membro do Conselho Editorial, Executive Digest Portugal

2013 - ... : Member of the Governance Lab

Created in 2006, is an independent group dedicated to research and critical reflection about themes related with corporate governance, mostly composed of Law professionals. Was the first economist/financier admitted to the group.

Membro do Governance Lab

Criado em 2006, trata-se de um grupo independente dedicado à investigação e à reflexão crítica sobre temas relacionados com o governo das organizações, maioritariamente constituído por profissionais ligados ao Direito. Foi a primeira economista/financeira a ser admitida no grupo.

2018 - : Presence in the media, with the Deans' Corner regular column in Jornal de Negócios, and frequent requests to write in newspapers, magazines, and take part in information television programs in Portugal.

Presença nos media, com a coluna regular Deans' Corner no Jornal de Negócios e frequentes solicitações para escrever em jornais e revistas e participar em programas de informação na televisão em Portugal.