



RUI ANDRÉ PINTO DE ALBUQUERQUE

Professor of Finance and Seidner Family Faculty Fellow
Boston College

Carroll School of Management
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PERSONAL DATA

MARITAL STATUS: Married

CITIZENSHIP: Portugal and US

CURRENT POSITIONS

Boston College Carroll School of Management

Professor of Finance, 2019 –

Seidner Family Faculty Fellow, 2020 – 2023.

Haub Family Faculty Fellow, 2017 – 2020.

Associate Professor of Finance, 2016 – 2019.

Journal of Corporate Finance, Associate Editor 2018 – .

Journal of Banking and Finance, Associate Editor 2015 – .

Portuguese Economic Journal, Associate Editor 2015 – .

Founder and Editor of the blog: Portuguese Economic Research Report, March 2016 – (over 8,700 visits)

OTHER AFFILIATIONS

Research Fellow, Center for Economic and Policy Research, 2013 - . Research Affiliate 2004-13.

Research Associate, European Corporate Governance Institute, 2009 –

Advisory Panel, CREDO (Catholic Research Economists Discussion Organization), 2015-

CEF Universidade do Porto, 2008 – 2009.

PAST POSITIONS

Bank of Portugal

Research Assistant, Dec 1991-Sep 1993. Consultant, 2014 – 2017.

Boston University Questrom School of Business

Associate Professor of Finance, 2009 – 2015.

Dean's Research Fellow, 2007 – 2015.
Assistant Professor of Finance and Economics, 2005 – 2009.

Universidade Católica Portuguesa, Católica-Lisbon School of Business and Economics
Visiting Full Professor, 2011–5. Visiting Professor, 2002, 2004, 2007. Lecturer, 1992-4.

William E. Simon Graduate School of Business Administration, University of Rochester
Assistant Professor of Finance, 1999 – 2005.

Visiting Professor at Amsterdam Business School, Universiteit van Amsterdam, June 2009

Researcher at the Center for Applied Studies, Portuguese Catholic University, 1990-1991.

EDUCATION

Ph.D. Economics, University of Rochester, 1999.

Dissertation: *Essays in International Economics*.

M.S. in Economics, University of Rochester, 1997.

Licenciatura in Economics, Universidade Católica Portuguesa, Lisbon, 1992, *Magna cum Laude*.

RESEARCH INTERESTS

Asset Pricing, International Finance, Capital Market Imperfections, Corporate Governance.

FELLOWSHIPS, AWARDS AND HONORS

2020 Seidner Family Faculty Fellow, Carroll School of Management, 2020-2023.

2018 Foundation for Science and Technology R&D grant PTDC/EGE-OGE/30314/2017 “A interação entre agentes no mercado financeiro” (Co-Investigator), 2018-2020, €199.758,12.

2017 Haub Family Faculty Fellow, Carroll School of Management, 2017-2020.

2015 Keynote lecture “The Ackerman Family Chair in Israel Corporate Governance” at Bar-Ilan University
Foundation for Science and Technology R&D grant PTDC/IIM-FIN/2977/2014 “Asset Valuation and Fundamentals” (Principal Investigator), 2016-2018, €119,228.

2014 ECGI Finance Best Paper Award for 2013
CICF Best Paper Award at the 2014 China International Conference in Finance, Chengdu, China

2013 Best Paper Award at Geneva Summit on Sustainable Finance, March
Keynote speaker at the 7th Annual Meeting of the Portuguese Economic Journal, Covilhã, July
Invited speaker at the Fórum PAPS, Boston, May
Inquire Third Prize at the Autumn Seminar in Istanbul

2012 Keynote speaker Frontiers of Finance Conference at Warwick Business School, September

- 2011 Awarded the Broderick Prize for Excellence in Research Scholarship
Dean’s Research Fellow, Boston University School of Management, 2011-2014
Welcome II Programme grant DFRH/WIIA/94/2011, Foundation for Science and
Technology and Marie Curie Action Cofund, 2011-2013
Foundation for Science and Technology R&D grant PTDC/EGE-
GES/120282/2010 (Principal Investigator), 2012-2014, € 65,000.
KPMG's Global Valuation Institute Research Grant
The BSI Gamma Foundation grant
- 2009 Awarded the 2008 Smith Breeden Distinguished Paper Prize, *Journal of Finance*
Selected for membership in Beta Gamma Sigma
- 2008 Awarded “The Standard Life Investments Finance Prize” by ECGI
- 2007 Dean’s Research Fellow, Boston University School of Management, 2007-2011
2006 Invited Senior Speaker to the WEGMANS Conference, University of Rochester
- 2005 Runner up for Best Paper Award, Financial Management Association, Chicago
- 2003 Lamfalussy Fellow award, the European Central Bank
- 2002 Outstanding Paper in International Finance Award, Eastern Finance Association
Meetings
- Before 2000 JNICT Scholarship, Portuguese Ministry of Science and Technology, 1998-1999
Doctoral Dissertation Fellowship of the Central Bank of Portugal, 1994-1998
University of Rochester Tuition Scholarship, 1994-98
Kaplan Award, best graduate GPA, University of Rochester, 1996
University of Rochester Fellowship, 1994-1996
University of Rochester Summer Research Grant, 1995, 1996

PUBLICATIONS

30. “The Price Effects of Liquidity Shocks: A Study of SEC’s Tick-Size Experiment,” (with Shiyun Song and Chen Yao) First version November 2017. *Accepted for publication at **Journal of Financial Economics***.
29. “Resiliency of environmental and social stocks: an analysis of the exogenous COVID-19 market crash,” (with Yrjo Koskinen, Shuai Yang, and Chendi Zhang) *The Review of Corporate Finance Studies*, Vol. 9, pp. 593–621, November 2020.
<https://doi.org/10.1093/rcfs/cfaa011>
28. “Citizens United v. FEC and Corporate Political Activism,” (with Zicheng Lei, Jörg Rocholl and Chendi Zhang) *Journal of Corporate Finance*, Vol. 60, February 2020.
<https://doi.org/10.1016/j.jcorpfin.2019.101547>
27. “Incentive Pay and Systemic Risk” (with Luis Cabral and José Guedes) *Review of Financial Studies*, Vol. 32, pp. 4304-4342, November 2019.
26. “International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions” (with Miguel Ferreira, Luis Marques and Pedro Matos) *Review of Financial Studies*, Vol. 32, pp. 738–770, February 2019.
CICF Best Paper Award at the 2014 China International Conference in Finance, Chengdu, China.

25. “Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence,” (with Yrjo Koskinen and Chendi Zhang) *Management Science*, Vol. 65, pp. 4451-4469, October 2019. (*lead article*)
ECGI Finance Best Paper Award for 2013; BSI Gamma Foundation grant, 2011; Best Paper Award at Geneva Summit on Sustainable Finance Conference, 2013.
24. “Valuation Risk and Asset Pricing,” (with Martin Eichenbaum, Victor Luo and Sérgio Rebelo) *Journal of Finance*, Vol. 71, pp. 2861-2903, December 2016.
23. “Long-run Bulls and Bears,” (with Martin Eichenbaum, Dimitris Papanikolaou and Sérgio Rebelo) *Journal of Monetary Economics*, Vol. 76 Supplement, pp. 21-36, December 2015.
22. “The Value of Control and the Costs of Illiquidity,” (with Enrique Schroth) *Journal of Finance*, Vol. 70(4), pp. 1405-1455, August 2015.
KPMG's Global Valuation Institute Research Grant, 2011.
21. “Investment Analysis of Autocallable Contingent Income Securities,” (with Raquel Gaspar and Allen Michel) *Financial Analysts Journal*, Vol. 71, pp. 61–83, May/June 2015.
20. “Trade Credit and Cross-Country Predictable Firm Returns,” (with Tarun Ramadorai and Sumudu W. Watugala) *Journal of Financial Economics*, Vol. 115, pp. 592–613, March 2015.
2012/2013 Inquire Third Prize at the Autumn Seminar in Istanbul.
19. “Advance Information and Asset Prices,” (with Jianjun Miao) *Journal of Economic Theory*, Vol. 149, pp. 236–275, January 2014.
18. “The Marketability Discount of Controlling Blocks of Shares,” (with Enrique Schroth) 2014.
KPMG Global Valuation Institute Paper.
17. “CEO Power, Compensation, and Governance,” (with Jianjun Miao) *Annals of Economics and Finance*, Vol. 14 (2), pp. 417-452, November 2013.
16. “Skewness in Stock Returns: Reconciling the Evidence on Firm versus Aggregate Stock Returns,” *Review of Financial Studies* Vol. 25 (5), pp. 1630-1673, May 2012.
15. “Quantifying private benefits of control from a structural model of block trades,” (with Enrique Schroth) *Journal of Financial Economics*, Vol. 96 (1), pp. 33-55, April 2010.
14. “Comment on: Optimal taxation in the presence of bailouts,” *Journal of Monetary Economics*, Vol. 57 (1), pp. 117-119, January 2010.
13. “Global Private Information in International Equity Markets,” (with Greg Bauer and Martin Schneider) *Journal of Financial Economics*, Vol. 94 (1), pp. 18-46, October 2009.
Outstanding Paper in International Finance Award at the Eastern Finance Association Meetings in 2002.
12. “Economic News and International Stock Market Co-Movement,” (with Clara Vega), *Review of Finance*, Vol. 13(3), pp. 401-465, July 2009. (*lead article*)
11. “Agency Conflicts, Investment, and Asset Pricing,” (with Neng Wang), *The Journal of Finance*, Vol. 63(1), pp. 1-40, February 2008. (*lead article*)
Awarded the 2008 Smith Breeden Distinguished Paper Prize.

Awarded “The Standard Life Investments Finance Prize” by the European Corporate Governance Institute, 2008.
Runner up for the Best Paper Award at the Financial Management Association Conference in Chicago, 2005.

10. “Marketwide Private Information in Stocks: Forecasting Currency Returns,” (with Eva de Francisco and Luis Marques) *The Journal of Finance*, Vol. 63(5), pp. 2297-2343, October 2008.
9. “The Forward Premium Puzzle in a Model of Imperfect Information”, *Economics Letters*, Vol. 99(3), pp. 461-464, June 2008.
8. “International Equity Flows and Returns: A Quantitative General Equilibrium Approach,” (with Greg Bauer and Martin Schneider) *The Review of Economic Studies*, Vol. 74(1), No. 258, pp. 1-30, January 2007.
7. “Optimal Currency Hedging,” *Global Finance Journal*, Vol. 18(1), pp. 16:33, 2007.
6. “World Market Integration Through the Lens of Foreign Direct Investors,” (with Norman Loayza and Luis Servén), *Journal of International Economics*, Vol. 66(2), pp. 267-295, August 2005. (*lead article*)
5. “Optimal Lending Contracts and Firm Dynamics,” (with Hugo Hopenhayn) *The Review of Economic Studies*, Vol. 71(2), No. 247, pp. 285-315, April 2004.
4. “The Composition of International Capital Flows: Risk Sharing Through Foreign Direct Investment,” *Journal of International Economics*, Vol. 61(2), pp. 353-383, December 2003.
3. “On The Dynamics of Trade Reform,” (with Sérgio Rebelo) *Journal of International Economics*, Vol. 51(1), pp. 21-48, June 2000.
2. “The Effects of the Value Added Tax on Income Distribution in Portugal,” (Portuguese title: “Efeitos redistributivos da tributação indirecta em Portugal”) with Pedro D. Neves, *Quarterly Bulletin/Bank of Portugal* 16(3/4), pp. 43-56, Sept-Dec 1994.
1. “Wage Distribution in Portugal: 1980 and 1990,” (Portuguese title: “Distribuição dos salários em Portugal: 1980 e 1990”) with Miguel Gouveia, *Quarterly Bulletin/Bank of Portugal* 16(1), pp. 45-54, March 1994.

WORKING PAPERS

“Value Creation in Shareholder Activism: A Structural Approach,” (with Vyacheslav Fos and Enrique Schroth) First version June 2020.

“Are CEOs paid extra for riskier pay packages?” (with Ana Albuquerque, Mary Ellen Carter and Flora Dong) First version June 2018.

“Liquidity Provision in the Secondary Market for Private Equity Fund Stakes,” (with Johan Cassel, Ludovic Phalippou, and Enrique Schroth) First version May 2018.

“Skewness in Stock Returns, Periodic Cash Payouts, and Investor Heterogeneity,” Nov. 2009.

“Corporate Governance and Asset Prices in a Two-Country Model,” (with Neng Wang) July 2004.

MEDIA ARTICLES AND MENTIONS

- “The Resiliency of Environmental and Social Stocks during the COVID-19 Market Crash” published in *ECO Portuguese Economy*, September 1, 2020. <https://econews.pt/opinion/the-resiliency-of-environmental-and-social-stocks-during-the-covid-19-market-crash/>
- Cited on PRI, Principles for Responsible Investment Blog, July 2020, <https://www.unpri.org/pri-blogs/environmental-and-social-policies-pay-off-when-times-are-tough/6148.article>
- Cited on PRI, Principles for Responsible Investment Blog, May 2020, <https://www.unpri.org/can-csr-reduce-risk-and-boost-valuations/5760.article>.
- Interview on April 10, 2020 by Luís Pires for a special program on COVID-19 aired on **SPT Television** (SIC International) (in Portuguese, see minute 33)
- Guest expert at Bank of Portugal’s *Spillovers*, January 2019.
- “Why do firms invest millions of dollars in Corporate Social Responsibility (CSR) initiatives”, *informs*, November, 20, 2019.
- Appeared in “A Conversa” (English translation “Talking with...”) TV show of the Portuguese Channel, New Bedford, MA, 2019. Interviewed by Professor Onésimo Almeida.
- “Incentive Pay and Systemic Risk,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, March 21, 2019.
- “What retailers can learn about social responsibility from Toms and Patagonia,” *Forbes.com*, January 24, 2019.
- “Are CEOs Paid Extra for Riskier Pay Packages?,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, November 20, 2018.
- “Liquidity Provision in the Secondary Market for Private Equity Fund Stakes,” *Tuck Forum for Private Equity and Entrepreneurship*, June 6, 2018.
- “The price effects of liquidity shocks,” CEPR Spring Symposium, Video-Vox, London, 2018.
- Portuguese Economic Journal Talks (PEJ Talks), Spring 2018, *part 1* and *part 2*.
- “Why Facebook created a new kind of stock,” *Marketplace*, NPR, April 28, 2016.
- “Institutional Investors and Corporate Political Activism”, *VOX*, <http://VoxEU.org>, July 9, 2016.
- “Institutional Investors and Corporate Political Activism,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 21, 2016.
- “Foreign acquisitions and better corporate governance. International corporate governance spillovers: Evidence from cross-border mergers and acquisitions”, *VOX*, <http://VoxEU.org>, January 17, 2016.
- Research featured in article “Money Does Grow on Trees” in SMG’s Alumni Magazine *Everett*, Spring 2014.
- “International Corporate Governance Spillovers,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, December 4, 2013.
- Contributed text to featured article “Then Now Next” in SMG’s Alumni Magazine *Everett*, Fall 2013.
- “Em que é que a Troika acredita?,” *Sol*, August 2, 2013.
- “Era Bom que Houvessem Contingências na Dívida Soberana,” *Sol*, April 12, 2013.
- “Renegociação da Dívida pode ser Vantajosa para Todos,” *Sol*, March 22, 2013.
- “Estratégias de investimento em tempos de crise,” *Sol*, December 21, 2012.
- “Privatizações a preços de saldo?,” *Sol*, September 14, 2012.
- “Quanto vale o Controlo das Empresas?,” *Sol*, May 4, 2012.
- “As contas da nova lei do arrendamento urbano,” *Expresso*, March 3, 2012.
- “Vêm aí as obrigações CoCo,” *Sol*, February 24, 2012.
- Cited in *Jornal Público*, December 28, 2011.
- “Limited Purpose Banking,” *Sol*, November 25, 2011.
- Cited in *Ciência Hoje*, October 2010.
- Cited in *Jornal de Negócios*, March 24, 2009.
- “E depois da recessão,” *Exame*, February 2009.

Cited in *Jornal de Negócios*, October 20, 2008.

“Should the EU strengthen its takeover regulation? Block trades and takeover regulation: An Evaluation of the Mandatory Bid Rule vs. the Market Rule,” *VOX*, <http://VoxEU.org>, April 9, 2008.

“Inputs ou Outputs na Reforma do Ensino Universitário Português?,” *Semanário Económico*, August 3, 2007.

“O Princípio da Proporcionalidade na Proposta do Código do Governo das Sociedades,” *Semanário Económico*, June 22, 2007.

“Consulados: Onde os queremos? Para quem os queremos?,” *Semanário Económico*, April 5, 2007. Profile featured in *Mundus* magazine, February 2007.

Featured in “Geração Cientista” aired by 2: and RTPi, channels of the Portuguese public television network, February 17, 2007.

Cited in *Portugal em Exame*, 2006.

Research cited in: Business News Daily Blog, June 5, 2013; Simon Business, Winter 2002-3; *Diário de Notícias*, July 22, 1994.

TEACHING

Undergraduate Teaching

- International Finance
- Investments (at Boston University)

Master in Finance/MBA Teaching

- International Finance

PhD Teaching

- Advanced Topics in Asset Pricing

Executive Teaching

- LG Global CFO Program (at Boston University)
- Korea University Business School, Global MBA Program (at Boston University)
- Business Environment (at Simon School of Business)

SERVICE

at Boston College

Faculty mentoring committee (Vincent Bogousslavsky, 2017- ; Nancy Xu, 2018-)

Faculty recruiting committee, 2016-

PhD Admissions Committee, 2017-

Undergraduate Student Advising, 2017-

Parents Weekend Private Luncheon faculty attendee, 2019

Office Focus Group, 2019

Field Marshal for the 2019 Commencement Exercises

AACSB Maintenance of Accreditation Visit, 2019

Center for International Higher Education at the Lynch School host of Australian Catholic University, 2019

BC Global Engagement university committee, 2017 – 2018

Senior Honors Thesis Advisor – Oliver Howe, 2018

Peer Money Mentor 2016-2018

at Boston University

Concentration Liaison for International Management in the undergraduate program, 2013 – 2014

International Business Club, Faculty Advisor, 2013-2014

Task Force on Undergraduate Curriculum Reform (Faculty lead in design for CORE 2012-2014;

Consulting for Foundational Experience design of FE 101

Third Year Review Chair (2012, 2013)

Finance Department Recruiting Committee (Member 2005-2011, 2013-2014; Chair 2009-2010, 2012-2013)

Faculty Policy Committee (Elected Chair 2010-2011; Elected Member 2007-2011)
Finance Department Research Seminar (Organizer 2007-2008)

PROFESSIONAL CITIZENSHIP

Journal of Corporate Finance, Associate Editor 2018 – .
Journal of Banking and Finance, Associate Editor 2015 – .
Portuguese Economic Journal, Associate Editor 2015 – .
Journal of Banking and Finance, ad hoc editorial committee special issue on Real Options, 2015
Finance Research Letters, Associate Editor 2013 – 2014.

Session Chair, “Liquidity Risk”, American Finance Association, San Diego 2020.
Member, Programme Committee, Western Finance Association Meetings, 2012-2020.
Member, Programme Committee, FIRS, Budapest, Hungary, 2020.
Track Chair, 28th Finance Forum, Nova SBE, Carcavelos, Portugal, 2020.
Member, Review Panel, European Finance Association Meeting, 2009, 2012-2014, 2016-2020.
Member, Programme Committee, CEPR-ABFER-CUHK Conference, Hong Kong, 2019.
Member, Programme Committee, Conference on Corporate Policies and Asset Prices, Cass Business School, 2017-2019.
Member, Programme Committee, European Banking Centre /network Conference, 2019.
Member, Programme Committee, CEPR Annual Spring Symposium in Financial Economics, Imperial College, 2017-2018.
Member, Scientific Committee, Conference of the Portuguese Economic Journal, 2004, 2006, 2008, 2018.
Member, Programme Committee, Midwest Finance Association Conference, 2015.
Scientific Committee, Frontiers of Finance Conference, University of Warwick, April 2014.
Member, Programme Committee, FMA Asian conference, Shanghai, 2013.
Member, Programme Committee, FMA European Meeting, 2011- 2012.
Member, Programme Committee, European Economic Association Annual Congress, 2007-2011.
Member, Programme Committee, Emerging Markets Conference, Beijing, China, July 2010.
Member, Programme Committee, EFM Symposium on Corporate Governance and Control, Cambridge, England, April 2009.
Member, Programme Committee, Society for Economic Dynamics Meetings, 2009.
Member, Programme Committee, FMA Annual Meeting, 2005, 2009.
Member, Scientific Committee, Conference of the Portuguese Finance Network, 2004, 2006, 2008.

Reviewer: Fundação Francisco Manuel dos Santos, European Research Council, National Science Foundation, Social Sciences and Humanities Research Council of Canada, Israel Science Foundation, German-Israeli Foundation for Scientific Research and Development.

Referee for journals: American Economic Review, Annals of Operations Research (Financial Modeling), Econometrica, Economics Letters, European Economic Review, Finance Research Letters, Global Finance Journal, International Economic Review, International Tax and Public Finance, Journal of Accounting Research, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economic Surveys, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Money Credit and Banking, Journal of Labor Economics, Journal of Monetary Economics, Journal of Political Economy, Management Science, Mathematical Social Sciences,
Quarterly Journal of Economics, RAND Journal of Economics, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics,

Review Financial Studies, Review of World Economics of the Kiel Institute, The B.E. Journals in Macroeconomics, World Bank Economic Review.

SEMINAR AND CONFERENCE PRESENTATIONS (PRESENTATIONS BY CO-AUTHORS NOT SHOWN)

Scheduled 2020: Schroders Systematic Investments, HKU, Nottingham University Business School

Postponed to 2021: Lubrafin, University of Toronto

Presentation on systemic risk and bank executives' compensation at Caixa Geral de Depósitos (state owned Portuguese bank), Asset Liability Committee, Lisbon 2018.

Value Creation in Shareholder Activism: A Structural Approach
Arizona State University, October 2020;

Resiliency of environmental and social stocks: an analysis of the exogenous COVID-19 market crash

PRI Academic Week, October 2020;

The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment

SFS Cavalcade North America, Carnegie Mellon University, May 2019; Cornell University, Johnson College of Business, March 2019; University of Illinois at Urbana-Champaign, September 2018; 2nd SAFE Market Microstructure Conference, Frankfurt, August 20, 2018; 2018 Frontiers in Finance conference, University of Alberta, Banff, June 2018; Nova University, Lisbon, May 3, 2018; Bank of Portugal, Lisbon, May 4, 2018; Annual 3rd CEPR Symposium, London, April 23-24, 2018; Temple University, Fox School of Business, April 13, 2018; University of Virginia (McIntire School of Commerce), February 23, 2018; Boston College Bartunek Seminar, February 28, 2018.

Are CEOs Paid Extra for Riskier Pay Packages?

Bank of Portugal, 2020, New Research on Executive Compensation and on Sustainability, Bar-Ilan University, Israel, December 2019; Western Finance Association, Huntington Beach, CA, June 2019; Annual FIRS Finance Conference, Savannah, Georgia, May 2019; Telfer Annual Conference on Accounting and Finance, Ottawa, May 2019; Kelley School of Business, Indiana University, October 2018; HEC Montreal/McGill University joint seminar, October 2017; Boston College Carroll School of Management, BBL seminar, November 13, 2017.

Incentive Pay and Systemic Risk (previously titled "Relative Performance, Banker Compensation and Systemic Risk")

Boston Federal Reserve Bank, May 15, 2018; Bank of Portugal Conference, Lisbon, Sept 29-30, 2017; Corporate Finance Theory Symposium at Cambridge University, Sept 14-17, 2017; Western Finance Association, Whistler, British Columbia, June 25-28, 2017; CKGSB, Beijing, China, June 13, 2017; University of Notre Dame, Mendoza College of Business, April 20, 2017; UBC Winter Finance Conference, Whistler, Canada, March 3-5, 2017; ASU Sonoran Winter Finance Conference, February 23-25, 2017; London Business School, December 8, 2016; HEC Montreal, November 4, 2016; 8th European Banking Center Network Conference, Tilburg, October 27-28, 2016; Boston College (Economics department), November 9, 2016; Boston College Carroll School of Management, BBL seminar, October 7, 2016.

Institutional Investors and Corporate Political Activism

Singapore Management University, April 2015; HKUST, Hong Kong, April 2015; University of Hong Kong, April 2015.

Long Run Bulls and Bears

19th Econ Day at ENSAI, Rennes, France, May 2015; JME-SNB-SCG Conference on Asset Price Fluctuations and Economic Policy, Gerzensee, Switzerland, November 2014.

International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions

13th Annual Darden International Finance Conference, Charlottesville, May 2014.

Valuation Risk and Asset Pricing

CEPR First Annual Spring Symposium, Imperial College, April 7-8, 2016; Boston College, October 2014; University of Southern California, October 2014; 3rd ITAM Finance Conference, Mexico City, June 2014; Adam Smith Workshops for Asset Pricing and Corporate Finance, LBS, March 2014; UBC Winter Finance Conference, Vancouver, March 2014; Said Business School and Oxford Man Institute, Oxford, UK, February 2014; European Finance Association Meetings, Cambridge, UK, August 2013; ESSFM Gerzensee, July 2013; NBER Summer Institute 2013 Asset Pricing, Cambridge, July 2013; 7th Annual Meeting of the Portuguese Economic Journal, Covilhã, July 2013; 2013 SFS Finance Cavalcade, Miami, May 2013; Boston University School of Management, December 2012; Carlson School of Management, Minneapolis, October 2012; 9th Research Meeting of the NIPFP-DEA, New Delhi, India, March 2012; University of Alicante, Spain, June 2012.

Corporate Social Responsibility and Asset Pricing in Industry Equilibrium

Ackerman Conference on Corporate Governance, Bar-Ilan University, December 2016; Keynote lecture, Bar-Ilan University, Tel-Aviv, May 2015; BI Norwegian School of Business, Oslo, November 2014; Accounting Spring Camp 2014 on Corporate Social Responsibility, Tilburg University, March 2014; Warwick Business School Frontiers of Finance conference, September 2012 (Keynote address); Imperial College Business School, London, November 2011.

Trade Credit and Cross-Country Predictable Firm Returns

Inquire Europe Fall Conference, Istanbul, October 2012; University of Rhode Island, Kingston, November 2011; 5th Global Asset Management Conference, Montreal, June 2-3, 2011.

The Value of Control and the Costs of Illiquidity

CFEA Conference at USC Marshall School of Business, Los Angeles, November 2012; Bank of Finland Conference on Search Frictions and Aggregate Dynamics, Helsinki, October 2012; University of Rochester, Simon School of Management, Rochester, September 2012; University of Texas, Austin, November 2011; University of Montréal HEC, Montreal, November 2011; Warwick Business School, November 2010; Vienna Graduate School of Finance, November 2010.

Skewness in Stock Returns: Reconciling the Evidence on Firm versus Aggregate Stock Returns

AFA Meetings in Chicago, January 2012; Católica-Lisbon School of Business and Economics, July 2011; University of Piraeus, Athens, April 2011; Lancaster University Management School, April 2011; UBC Winter Finance Conference, Vancouver, March 2011; University of Michigan Ross School of Business, November 2010; EFA Meetings, Frankfurt, August 2010; ESSEC, Paris, May 2010; University of Miami School of

Business, Coral Gables, March 2010; Said Business School & Oxford-Man Institute of Quantitative Finance, University of Oxford, March 2010; Tepper School of Business, Carnegie Mellon University, November 2009.

Advance Information and Asset Prices

Universidade Nova de Lisboa, September 2009; Rotterdam School of Management, Rotterdam, July 2009; Fuqua Business School, Duke University, April 2009; Copenhagen Business School, Denmark, November 2008; Norwegian School of Management, Oslo, Norway, November 2008; Helsinki School of Economics, Helsinki, November 2008; INSEAD, Fontainebleau, November 2008; George Mason University School of Management, Fairfax, November 2008; NBER Asset Pricing Meetings, Chicago, April 2008; Boston University School of Management, Boston, March 2008; North American Econometric Society Meetings, New Orleans, January 2008; HEC Lausanne, Switzerland, December 2007.

Quantifying private benefits of control from a structural model of block trades

ESMT, Berlin, February 2010; Financial Intermediation Research Society Meetings, Prague, May 2009; First Paris Spring Corporate Finance Conference, Paris, May 2009; HEC Lausanne, Switzerland, February 2009; Financial Research Association Conference, Las Vegas, December 2008; UNC-Duke Corporate Finance Conference, Chapel Hill, October 2008; Society for Economic Dynamics, Cambridge, USA, July 2008; CMVM (Portuguese stock market regulator), Lisbon, April 2008; Tel Aviv University, Tel Aviv, February 2008; Brandeis International Business School, Brandeis University, December 2007; Rutgers University, Newark, NJ, November 2007; Portuguese Catholic University, Lisbon, July 2007.

Marketwide Private Information in Stocks: Forecasting Currency Returns

First Meeting of the Portuguese Economic Journal, Azores, June 2007; Banco de Portugal, Lisbon, February 2007; Federal Reserve Board, May 2006.

Agency Conflicts, Investment, and Asset Pricing

WEGMANS Conference at University of Rochester, October 2006; World Bank, Washington DC, May 2006; HEC at Université de Lausanne, May 2006; FMA Conference in Chicago, October 2005; CEPR, European Summer Symposium in Financial Markets at Gerzensee, July 2005; WFA Conference Portland, June 2005. HEC Paris, March 2005; University of Maryland, College Park, March 2005; New University, Lisbon, February 2005; School of Management, Boston University, January 2005; Fuqua School of Business, Duke University, November 2004; Federal Reserve Bank of New York, October 2004; Simon School of Business, University of Rochester, Rochester, October 2004; Federal Reserve Bank of Cleveland, October 2004; Olin School of Business, Washington University, St. Louis, September 2004; University of Porto, FEP, Porto, June 2004; Portuguese Catholic University, Lisbon, June 2004; Society of Economic Dynamics Conference, Florence, July 2004; ISCTE, Lisbon, July 2004.

Global Private Information in International Equity Markets

(Previously circulated under the title *Characterizing Asymmetric Information in International Equity Markets*)

World Bank, Washington DC, May 2007; Vienna Symposia on Asset Management, Vienna, July 2006; CEPR, European Summer Symposium in Financial Markets at Gerzensee, July 2002; Portuguese Catholic University, Lisbon, July 2002; New York University Stern School of Business, November 2001; University of Rochester Simon School of Business, November 2001.

CEO Power, Compensation, and Governance

Financial Management Conference, Orlando, October 2007; Skinance Conference, Austria, March 2007; AEA Annual Meeting, Chicago 2007; BU Microtheory lunch workshop, April 2006.

Economic News and International Stock Market Co-Movement

(Previously circulated under the title *Asymmetric Information in the Stock Market: Economic News and Co-Movement*)

Boston University School of Management, January 2006; ISEG, Lisbon, February 2006; Bank of Portugal, Lisbon, February 2006.

International Equity Flows and Returns: A Quantitative Equilibrium Analysis

American Finance Association Meetings, Philadelphia, Jan 2005; Symposium of the ECB-CFS Research Network, Frankfurt, May 2004; NBER Meeting on International Finance and Macroeconomics, March 2004; Utah Winter Finance Conference, February 2004; Federal Reserve Bank of Cleveland, September 2003; Econometric Society Meetings, Washington DC, January 2003.

On The Dynamics of Trade Reform

Central Bank of Portugal, Jan 1997; The Society for Economic Dynamics Conf., Keble College, Oxford, England, July 1997; University of Rochester, Department of Economics, March 1996.

Corporate Governance and Asset Prices in a Two-Country Model

Johnson-Simon Finance Conference, Rochester, April 2004.

World Market Integration Through the Lens of Foreign Direct Investors

Inter-American Development Bank and the World Bank Conference, October 2002.

The Composition of International Capital Flows: Risk Sharing Through FDI

Econometric Society Meetings in Venice, August 2002; Stanford University GSB, December 2001; NBER Meeting on International Finance and Macroeconomics, October 2001; IV LACEA/UTDT Workshop in International Economics and Finance, August 2001; SIEPR Conference, Stanford University, August 2001; Northwestern University, Department of Economics, May 2001; International Monetary Fund, April 2001; The Wharton School, April 2001; Carnegie-Mellon University, Nov 2000; University of Rochester, Department of Economics, April 2000; The Society for Economic Dynamics Conf., San José, Costa Rica, July 2000; Duke University, Nov 1999.

Optimal Lending Contracts and Firm Dynamics

American Finance Association Conf, New Orleans, January 2001; The Society for Economic Dynamics Conf., Sardinia, Italy, July 1999; Simon School of Business, Dec 1998; London School of Business, Nov 1998; Northwestern University, Economics Department, Nov 1998; University of Rochester, Department of Economics, April 1997; Portuguese Catholic University, Jan 1997; Northwestern University Summer Workshop in Macroeconomic Theory, August 1997; Midwest Macroeconomics Conference, State College, March 1997.

Optimal Currency Hedging

Kellogg Graduate School of Management, Feb 1999; Northwestern University, Economics Department, Feb 1999; University of Wisconsin-Madison, Feb 1999; University of Virginia, Jan 1999; University of Maryland-College Park, Jan 1999; Federal Reserve Bank

of Richmond, Jan 1999; INSEAD, November 1998; University of Rochester, Department of Economics, September 1998.

CONFERENCE DISCUSSIONS

“Equity Market Reaction to Pay Dispersion and Shareholder’s Prosocial Preferences,” Northern Finance Association, University of Calgary, September 2020, (via Zoom)

“Cross-Sectional Skewness,” SFA Cavalcade North America, Indiana University, May 2020. (via Zoom)

“Who is the Boss? Family Control Without Ownership in Publicly-Traded Japanese Firms,” GCGC, Frankfurt, June 2019.

“Stakeholder Orientation and Firm Value,” AFA Meetings Atlanta 2019.

“The Elephant in the Room: the Impact of Labor Obligations on Credit Markets,” Mitsui Finance Symposium, University of Michigan Ross School of Business, May 2017.

“Does Majority Voting Rule Improve Board Accountability?” GCGC, Stockholm, June 2016.

“Limited Risk Sharing and International Equity Returns,” AFA, San Francisco, CA, January 2016.

“Structural GARCH: The Volatility-Leverage Connection,” WFA, Monterey, CA, June 2014.

“Governance and Comovement Under Common Ownership,” WFA, Monterey, CA, June 2014.

“Commodity Trade and the Carry Trade: A Tale of Two Countries,” Conference on Currency Trading and Risk Premia, Oxford, March 2013.

“Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty,” 23rd CFEA Conference at USC Marshall School of Business, LA, November 2012.

“Sovereign Risk Premia,” 9th International Paris Finance Meeting, Paris, December 2011.

“Financial Globalization and Financial Instability: Cause and Effect?,” Bank of Canada, Ottawa, October 2010.

“Understanding Investor Sentiment: The Case of Soccer,” Fifth Annual Asset Pricing Retreat, Amsterdam Business School, June 2009.

Financial Intermediation Research Society Meetings, Prague, May 2009.

Carnegie-Rochester Public Policy Conference on “Credit Market Turmoil: Implications for Policy,” Rochester, April 2009.

Joint BoC-ECB Workshop on “Topics in Exchange Rate Modeling,” Ottawa 2007.

AEA Annual Meeting, Chicago 2007.

IMF 7th Jacques Polak Conference, Washington, DC, November 2006.

Conference on Macroeconomic Fluctuations, Risk and Policy, Toulouse, September 2006.

WFA Conference, Portland, June 2005.

NBER IFM Fall meetings, Boston 2003.

European Finance Association, Glasgow, August 2003.

Econometric Society Meetings, Boston, January 2000.

Econometric Society Meetings, Chicago, January 1998.

PHD STUDENTS (FIRST JOB LISTED)

Chair of the Dissertation Committee: Xiaoling Zhang (expected 2020), Shiyu Zhao (expected 2021), Apoorva Javadekar (2016; Reserve Bank of India), Luis Marques (2007; Johns Hopkins University, SAIS).

Member of the Dissertation Committee: Siyi Shen (2019; Chinese University of Hong Kong, Shenzhen), Wenzhi Wang (2018; Independent View, Amsterdam), Wasinee Thammasiri (2014; University of the Thai Chamber of Commerce, Thailand), Shu Feng (2009; Clark University); Sayantani Ghose (2006; Ernst and Young, New York City), Claudio Campanale (2004; University of Alicante, Spain), Eva de Francisco (2004; Congressional Budget Office, Washington D.C.), Michela Verardo (2004; London School of Economics, U.K.).

OTHER WORK EXPERIENCE

Peer Money Mentor at Boston College, 2016-2018.

Co-organized the workshop “Bankers’ Pay, Incentives and Regulation,” Bank of Portugal, September 2017.

Co-organized the Macro Finance Society conference, held at Boston College, November 2017.

Co-organized the session on “Studies on the Portuguese Economy,” held during the 8th Conference of the Banco de Portugal, November 21, 2016.

Bank of Portugal, Departamento de Estudos Económicos (research department), 2014-16.

Co-organized the 5th Conference on Macro-Finance Linkages (Boston University and the Federal Reserve Bank of Boston), Boston, October 3-4, 2014.

Co-organized the 4th Conference on Macro-Finance Linkages (Boston University and the Federal Reserve Bank of Boston), Boston, October 4-5, 2013.

Co-organized the First Research Day Conference at Boston University School of Management, Boston, June 14, 2011.

Organized the Johnson-Simon Conference, September 2003, April 2004.

External consultant for the World Bank, 2001.