

PEDRO MATOS

Darden School of Business, University of Virginia
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ACADEMIC APPOINTMENTS:

2011-... **Darden School of Business, University of Virginia**
2017-... Academic Director, Richard A. Mayo Center for Asset Management
2017-... John G. Macfarlane Family Chair in Business Administration
2018-... Professor of Business Administration (Finance Area)
2011-2018 Associate Professor of Business Administration (Finance Area)
2013-... **European Corporate Governance Institute (ECGI)**, Research Associate
2019-... **UN-Principles for Responsible Investing (PRI)**, Academic Network Advisory Committee
2005-2011 **Marshall School of Business, University of Southern California**. Assistant Professor of Finance

EDUCATION:

2005 INSEAD Ph.D. in Finance
2001 IST - Universidade Técnica de Lisboa M.Sc. in Operations Research
1997 Universidade Nova de Lisboa B.A. in Economics

PUBLICATIONS IN PEER-REVIEWED JOURNALS:

- 20 **How Global is Your Mutual Fund? International Diversification from Multinationals**, with I. Demirci, M. Ferreira and C. Sialm, *The Review of Financial Studies* (forthcoming)
- 19 **Leviathan Inc. and Corporate Environmental Engagement**, with H. Liang and P. Hsu, *Management Science* (forthcoming)
- 18 **International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions**, with R. Albuquerque, M. Ferreira and L. Marques, *The Review of Financial Studies* Vol. 32 (2), pp. 738–770 (February 2019)
- 17 **Do General Managerial Skills Spur Innovation?**, with C. Custodio and M. Ferreira, *Management Science* Vol. 65(2), pp. 459-476 (February 2019)
- 16 **Asset Management within Commercial Banking Groups: International Evidence**, with M. Ferreira and P. Pires, *The Journal of Finance*, Vol. 83 (5), pp. 2181-2227 (October 2018)
- 15 **Investor-Stock Decoupling in Mutual Funds**, with M. Ferreira and M. Massa, *Management Science* Vol. 64 (5), pp. 2144-2163 (May 2018)
- 14 **Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership**, with J. Bena, M. Ferreira and P. Pires, *Journal of Financial Economics*, Vol. 126, pp. 122-146 (October 2017)
- 13 **Do Locals Know Better? A Comparison of the Performance of Local and Foreign Institutional Investors**, with M. Ferreira, J. Pereira and P. Pires, *Journal of Banking & Finance*, Vol. 82, pp. 151-164 (September 2017)
- 12 **Indexing and Active Fund Management: International Evidence**, with M. Cremers, M. Ferreira and L. Starks, *Journal of Financial Economics* Vol. 120 (3), pp. 539-560 (June 2016)

- 11 **Lending Relationships and the Effect of Bank Distress: Evidence from the 2007-2008 Financial Crisis**, with D. Carvalho and M. Ferreira, *Journal of Financial and Quantitative Analysis* Vol. 50 (6), pp. 1165-1197 (December 2015)
- 10 **Generalists versus Specialists: Lifetime Work Experience and CEO Pay**, with C. Custodio and M. Ferreira, *Journal of Financial Economics* Vol. 108 (2), pp. 471-492 (May 2013)
- 9 **Are US CEOs Paid More? New International Evidence**, with N. Fernandes, M. Ferreira, and K. Murphy, *The Review of Financial Studies* Vol. 26 (2), pp. 323-367 (February 2013)
- 8 **Payout Policy Choices and Shareholder Investment Horizons**, with J. Gaspar, M. Massa, R. Patgiri and Z. Rehman, *Review of Finance* Vol. 17 (1), pp. 261-320 (January 2013)
- 7 **Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market**, with M. Ferreira, *The Review of Financial Studies* Vol. 25 (9), pp. 2703-2744 (September 2012)
- 6 **Corporate Governance in the 2007-2008 Financial Crisis: Evidence from Financial Institutions Worldwide**, with D. Erkens & M. Hung, *Journal of Corporate Finance*, Vol. 18, pp. 389-411 (April 2012)
- 5 **Does Governance Travel Around the World? Evidence from Institutional Investors**, with R. Aggarwal, I. Erel and M. Ferreira, *Journal of Financial Economics*, Vol. 100 (1), pp. 154-181 (April 2011)
- 4 **Shareholders at the Gate? Institutional Investors and Cross-Border Mergers and Acquisitions**, with M. Ferreira and M. Massa, *The Review of Financial Studies*, Vol. 23 (2), pp. 601-644 (February 2010)
- 3 **The Colors of Investors' Money: The Role of Institutional Investors Around the World**, with M. Ferreira, *Journal of Financial Economics*, Vol. 88 (3), pp. 499-533 (June 2008)
- 2 **Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization**, with J. Gaspar and M. Massa, *The Journal of Finance*, Vol. 61 (1), pp. 73-104 (February 2006)
- 1 **Shareholder Investment Horizon and the Market for Corporate Control**, with J. Gaspar and M. Massa, *Journal of Financial Economics*, Vol. 76 (1), pp. 135-165 (April 2005)

WORKING PAPERS:

- 21 **Do Responsible Investors Invest Responsibly?**, with S. Glossner, R. Gibson, P. Krueger and T. Steffen
- 22 **Do Institutional Investors Stabilize Equity Markets in Crisis Periods? Evidence from COVID-19**, with S. Glossner, S. Ramelli and A. Wagner
- 23 **Hiding in Plain Sight: The Global Implications of Manager Disclosure** with R. Evans, M. Ferreira and M. Young

BOOKS AND MONOGRAPHS:

- 2 **ESG and Responsible Institutional Investing Around the World: A Critical Review**, *CFA Institute Research Foundation* (2020)
- 1 **An Assessment of Dual-Class Shares in Brazil: Evidence from the Novo Mercado Reform**, *CFA Institute* (2017)

CHAPTERS IN BOOKS AND OTHER PUBLICATIONS:

- 6 **Testing "The Locust Hypothesis": The Impact of Global Investors on Long-Term Investment and Innovation**, with J. Bena, M. Ferreira and P. Pires, *Darden Business Publishing Research Briefing* (2019)
- 5 **U.S.-Style Investor Activism in Japan: The First Ten Years?**, with Y. Hamao, *Journal of the Japanese*

and *International Economics* Vol. 48, pp. 29-54 (June 2018)

- 4 **Generalists versus Specialists: Lifetime Work Experience and Chief Executive Officer Pay**, with C. Custodio and M. Ferreira, *FAMe - Finance and Accounting MeMOS* (2014)
- 3 **The Executive Compensation Controversy: A Transatlantic Analysis**, with M. Conyon, , N. Fernandes, M. Ferreira and K. Murphy, in "Executive Remuneration and Employee Performance-Related Pay: A Transatlantic Perspective", *Oxford University Press* (May 2013)
- 2 **Corporate Governance Reform is not the Panacea for Preventing Future Financial Crises**, with D. Erkens and M. Hung, *Center for the Study of Financial Regulation at U. of Notre Dame*, Spring 2011 (no.5)
- 1 **The Role of Institutional Investors in the Market for Corporate Control around the World** in Morck, R. & T. Young, "Market for Corporate Control", *Korean Development Institute* (2007)

MEDIA MENTIONS:

- 2021 **Institutional Investor** "The triumph of dumb money"; **Money Sense** "Making sense of the markets this week - The triumph of "dumb money" in 2020"; **PRI Blog** "Do PRI signatory investors walk the talk?"; **HLS Forum on Corporate Governance** "Responsible Institutional Investing Around the World"; **CLS Blue Sky Blog** "Hiding in Plain Sight: The Global Implications of Manager Disclosure"; **Oxford Business Law Blog** "Do Responsible Investors Invest Responsibly?"
- 2020 **FundsPeople** "Que as finanças sejam uma força do bem"; **Bloomberg** "Robin Hood is pillaging the sheriffs of BlackRock"; **Institutional Investor** "As Robinhood investors pounced, hedge funds bailed"; **HLS Forum on Corporate Governance** "Where Do Institutional Investors Seek Shelter when Disaster Strikes? Evidence from COVID-19".
- 2019 **Financial Times** "The hidden benefits of hiring Jacks and Jills of all trades"; **Shanghai Daily** "CEIBS Forum highlights environmental, social concerns in volatile global markets";
- 2018 **Shanghai Financial News** "Global stock exchanges compete for the 'unicorns'. **Alpha Architect** "Do Bank Affiliated Funds Underperform Unaffiliated Funds?"
- 2017 **Asia Asset Management** "What Asia can learn from Brazil"; **Capital Aberto** "A reforma do novo mercado deveria estar alguns passos adiante"; **Valor Economico** "Novo Mercado tem melhor retorno", "Controlador e minoritário ganham com migração para Novo Mercado"; **ideasforleaders.com** "Generalist CEOs not specialists spur innovation"; **HLS Forum on Corporate Governance** "Leviathan Inc. and Corporate Environmental Engagement"
- 2016 **The Washington Post** "Case in Point: The fine art of financing art"; **VoxEU.org** "Foreign acquisitions and better corporate governance"; **The Globe and Mail** "OSC to examine actively managed funds"; **Financial Times** "Pressure to reveal closet trackers intensifies"; **HLS Forum on Corporate Governance** "Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership"
- 2015 **The Globe and Mail** "Revealing the closet indexers among Canada's mutual funds"; **Financial Times** "Closet tracking: Gigantic mis-selling phenomenon"; **The Washington Post** "Murky past of China's Focus Media provides lesson"; **The Washington Post** "Fact Checker - Jim Webb's inaccurate comparison of chief executive salaries in U.S., Germany and Japan"; **Reuters** "Index funds and avoiding the generics paradox"; **Chief Investment Officer** "Closet Indexers' Worst Enemy: Passive Assets"; **Wealth Management**, "How to Spot a Closet Indexer"
- 2014 **Sveriges Radio** "The Swedes pay for the wrong funds"; **Fortune.com** "Why do American CEOs make twice

- as much as German CEOs?"; **ideasforleaders.com** "Generalist CEOs Not Specialists Spur Innovation"
- 2013 **CNBC.com**, "The Myth of the Overpaid American CEO"; **Forbes**, "Do CEOs Make Much More in the U.S. Than Elsewhere?"; **The Atlantic** "U.S. Corporate Executives Aren't Only Ones Making Tons of Money"; **Foreign Affairs** "The Real Story Behind Executive Pay: The Myth of Crony Capitalism"; **Virginian Pilot**, "U.S. CEO Pay Tops Those Overseas, But Not by Much"; **HLS Forum on Corporate Governance** "International Corporate Governance Spillovers".
- <2012 **Washington Post**, "When Science Collides with Stock Market Pressure"; **HLS Forum on Corporate Governance** "(Why) Are US CEOs Paid More?"; **Financial Times** "Pull Closet Indexing Out of the Closet"; **Fortune**, "How to get paid like a US CEO"; **Pension Funds Insider** "Passive investment in a risky world, **Morningstar.com**, "Why Active Funds Outperform Closet Index Funds"; **HLS Forum on Corporate Governance** "Does Governance Travel Around the World?"; **The Economist**, "Corporate Constitutions - The World Knows Less About What Makes for Good Corporate Governance Than it Likes to Think"; **CFO Magazine**, "Is Independence the Bane of Boards?"; **Financial Times**, "Japanese Activism"; **La Repubblica (Italy)**, "Manager, Bonus Slegati dai Risultati Aziendali"; **Harvard Magazine** "The Pay Problem"; **Financial Times**, "Sovereign Wealth Revalued"; **The New York Times**, "Building a Star Fund, at its Brother's Expense"; **The New York Times**, "Even in Fund Families, Parents Can Play Favorites".

REGULATORY AND POLICY CITATIONS:

- 2020 **Focusing Capital on the Long Term (FCLT Global)**, "Power Play: The Long-term Impact of Multi-class Shares"
- 2016 **International Monetary Fund**, "Global Financial Stability Report" (October 2016); **European Securities and Markets Authority**, "Supervisory Work on Potential Closet Index Tracking"
- 2014 **European Commission**, "Proposal for the revision of the Shareholder Rights Directive"
- 2010 **European Commission**, "Corporate Governance in Financial Institutions and Remuneration Policies"
- 2009 **Financial Services Authority**, "Reforming Remuneration Practices in Financial Services"
- 2008 **Securities and Exchange Commission**, "Conflicts of Interest in Asset Management"

AWARDS & GRANTS:

▪ **Research Awards:**

- 2020 The International Centre for Pension Management (ICPM) Research Award; Fordham Gabelli PVH Corp Corporate Social Responsibility
- 2019 Darden Multi-year Publications Award; Best Paper - AEFIN (Madrid, Spain)
- 2015 Wells Fargo Award for Outstanding Research Publication; Darden Multi-year Publications Award
- 2014 S&P Dow Jones Indices SPIVA Research Award; Best Paper - China International Conference in Finance
- 2012 Review of Financial Studies Distinguished Referee Award
- 2011 Best Paper - Foro de Finanzas / CNMV (Granada, Spain)
- 2010 Best Paper - California Corporate Finance Conference; China International Conference in Finance

▪ **Research Grants:**

- 2016 Mayo Center for Asset Management grant
- 2015 Batten Institute grant program

- 2014 Darden Center for Asset Management grant
- 2013 Batten Institute grant program, Darden Center for Asset Management grant
- 2010 INQUIRE Europe (w/ M. Cremers, M. Ferreira & L. Starks); USC CIBER grant (w/ Y. Hamao); USC Advancing Scholarship in the Humanities and Social Sciences, Portuguese FCT Foundation (team)
- 2008 Yale Millstein Center for Corporate Governance (w/ M. Ferreira)
- 2007 INQUIRE Europe (w/ M. Ferreira & J. Pereira); FDIC CFR (w/ M. Ferreira); ECB-CFS Lamfalussy Fellowship, Portuguese FCT Foundation (team)
- <2005 Portuguese FCT Foundation (w/ M. Ferreira); INQUIRE Europe (w/ J. Gaspar and M. Massa); Ph.D. fellowship - Portuguese FCT Foundation; Ph.D. fellowship – INSEAD

ACADEMIC PRESENTATIONS:

[*: by co-author; **: chair/ discussion]

- 2022 **Seminars:** Rotterdam Erasmus (scheduled), Maastricht (scheduled)
Conferences: AFA Boston (scheduled)
- 2021 **Seminars:** UT Dallas, Atlanta Fed, U of Ottawa, Massey U, Case Western (scheduled)
Conferences: AFA, ECGI/Delaware Weinberg Symposium on ESG Issues, MFA**, FSU SunTrust*, SFS Cavalcade*, FIRS**, LSE SRC*, AEFIN PhD Mentoring Day**, CICF Shanghai**, Sustainable Finance Forum**, Brazilian Finance Meeting**, EFA (scheduled), PRI Academic Network** (scheduled), EnANPAD Brazil (scheduled)
- 2020 **Seminars:** Australian National U, Virtual Brazilian Finance Seminar
Conferences: AFA San Diego, SFS Cavalcade**, AEFIN Spanish Finance Association PhD Mentoring Day**, Global Research Alliance for Sustainable Finance, NFA Banff, PRI Academic Network, International Corporate Governance Society**
- 2019 **Seminars:** Helsinki, Amsterdam Tinbergen, Fudan FISF, CEIBS, Syracuse, FGV-EESP Sao Paulo, U Canterbury, Victoria U at Wellington, Massey U at Palmerston & Auckland, U Illinois Urbana-Champaign, PUC Rio, UC3 Madrid, Instituto de Empresa
Conferences: EU Academic Conference on Promoting Sustainable Finance - Brussels, UVA Law Directors in an Era of Activism, Darden/Cambridge/HKU Entrepreneurship, ECGI GCGC Frankfurt**, ECGI Roundtable Riga, WFA Huntington Beach**, NTU Finance Conference Singapore, CICF Guangzhou, CUHK-Shenzhen Sustainable Finance Forum, EFA Lisbon - EC Panel on Sustainable Finance, UN PRI Academic Conference Paris**, NFA Vancouver**, AIM UT Austin**, SUNY Albany Symposium on International Investing, EnANPAD Sao Paulo
- 2018 **Seminars:** CUHK, FGV/EBAPE Rio de Janeiro, U of Zurich, Vienna GSF, Iowa
Conferences: AFA Philadelphia, U of Manchester Corporate Finance**, Darden/Cambridge/HKU Entrepreneurship**, FMA Asia Pacific HK, ECGI GCGC Harvard Law**, Lubrafin Brazil, WFA San Diego **, FRIC Copenhagen, SHoF-MFS Conference on Sustainable Finance, UN-PRI Academic Network Conference**, Santiago Finance Workshop - U of Chile
- 2017 **Seminars:** American U, Mackenzie Sao Paulo, CFA HKU Space, Bocconi
Conferences: AFA Chicago, Telfer Conference on Accounting and Finance – U. of Ottawa, ECGI GCGC Tokyo, FIRS Hong Kong, Darden & Cambridge Judge Entrepreneurship**, FMA European Lisbon, CICF Hangzhou, Asset Management Conference Berlin, FRIC Copenhagen**, EFA Mannheim, Lehigh CFS New York, HKBU International Corporate Governance Hong Kong

- 2016 **Seminars:** York U, Cambridge, Warwick, Georgia State, HKU, SMU, Texas A&M, Villanova, Toronto
Conferences: AFA San Francisco, U Kentucky Finance Conference, SEC Conference on Financial Market Regulation, FIRS Lisbon, ECGI GCGC Stockholm, CICF Xiamen, EFA Oslo
- 2015 **Seminars:** Temple, Virginia Tech, SMU Cox, Western Ivey, Waterloo, SWUFE, Hong Kong U, Maastricht, Tilburg U, CFA Institute, Tulane
Conferences: SFS Cavalcade Georgia Tech**, FIRS Reykjavik**, Corporate Finance Conference at Northeastern U**, McGill Global Asset Management Montreal, WFA Seattle*, HKBU International Corporate Governance, CICF Shenzhen, Asset Management Conference Berlin**, EFA Vienna, UC Davis Finance Symposium
- 2014 **Seminars:** LSU, George Mason, Chinese U HK, Hong Kong U, Pittsburgh, Kentucky, Manchester, Exeter, Bristol, VCU, Alabama, Stockholm School of Economics
Conferences: Columbia Conference on International Corporate Governance NYC, SFS Cavalcade Georgetown*, FIRS Quebec, Erasmus Workshop on Executive Compensation & Corporate Governance Rotterdam*, WFA Monterey**, HKBU International Corporate Governance Hong Kong, CICF Chengdu, Asset Management Conference Berlin, EFA Lugano, Global Issues in Accounting UNC, Entrepreneurial Finance and Innovation Brandeis**, Luxembourg Asset Management Summit
- 2013 **Seminars:** Hong Kong U, Florida State, Florida, Pompeu Fabra, IESE
Conferences: AFA San Diego, SFS Cavalcade Miami**, FIRS Dubrovnik, Finance Conference at CityU Hong Kong, FMA Europe Luxembourg*, CICF Shanghai, U of Oregon Finance Conference Eugene, UBC Summer Finance Vancouver, Advances in Mutual Fund Research Humboldt U Berlin**, EFA Cambridge UK
- 2012 **Seminars:** Oxford Law, LSE, GWU, Purdue, Rice, Colorado at Boulder
Conferences: AFA Chicago, Econometric Society Chicago*, IDC Caesarea Center Herzliya*, SFS Cavalcade, EFA Copenhagen
- 2011 **Seminars:** Mannheim, UNSW, UTS, USydney, Melbourne, Utah, Geneva
Conferences: AFA Denver*, NOVA Executive Compensation Lisbon**, SFS Cavalcade Ann Arbor*, McGill Global Asset Management Montreal, FIRS Sidney*, Yale Millstein Governance Forum, WU Gutmann Liquidity and Asset Management Vienna*, WFA Santa Fe, EFA Stockholm, ICI/AIM Institutional Investors UT Austin**, Wash U Saint Louis Corp Finance**, Foro de Finanzas Granada*
- 2010 **Seminars:** UCSD Rady, UVA Darden, Federal Reserve Board, Tilburg, Rotterdam, U Nova de Lisboa
Conferences: AFA Atlanta, AAA Seattle*, Michigan/Mitsui *, Paris Spring Corporate Finance*, FIRS Florence*, WFA Victoria**, NBER Japan, CICF Beijing, Singapore International Conference on Finance, U of Oregon**, FMA NY*, CELS Empirical Legal Studies Yale*, Yale Millstein
- 2009 **Seminars:** Maryland, BU, Cornell, Washington U St Louis, ISS RiskMetrics, Bruegel, EU Commission, UK FSA, Hong Kong UST, Nanyang Tech U, NUS, SMU, Cal State Fullerton, Michigan State
Conferences: CELS Empirical Legal Studies USC Law, California Corporate Finance LMU, FEA Rutgers*, FDIC JFSR, EFA Bergen, UBC Summer Finance, CAF Summer Research Hyderabad*, IDC Caesarea Center Herzliya, Paris Corporate Finance, FIRS Prague*, UCLA-USC
- 2008 **Seminars:** UBC, Arizona State, Ohio State, Boston College, Oregon, Stockholm, European Commission
Conferences: UBC Winter Finance Whistler BC**, Queen's U International Finance Kingston*, FIRS Anchorage, U of Oregon Institutional Investors**, EFA Athens*, Yale Millstein

- 2007 **Seminars:** Barclays Global Investors, Amsterdam, European Central Bank, Cologne
Conferences: Empirical Asset Pricing Retreat Amsterdam**, Global Asset Management McGill, KDI Seoul, EFA Ljubljana, ECB/CFS Dublin, FDIC CFR DC, Institutional Investors UT Austin*, Wash U Saint Louis Corp Finance**, FEA NYU, Frontiers of Finance Curacao
- 2006 **Seminars:** UT Austin, Cal State Fullerton
Conferences: Darden/World Bank/JFE Washington DC, Washington U Saint Louis Corp Finance, ECB
- 2005 **Seminars:** Securities & Exchange Commission*, USC, UCLA, UC Irvine, IESE, HEC Paris, Oxford Said, Arizona State, Toronto Rotman, UVA Darden, Washington U St Louis, Amsterdam, IMD Lausanne
Conferences: AFA, INQUIRE Dublin, EFA Maastricht, FMA New Orleans

INDUSTRY/ POLICY PRESENTATIONS:

[*: by co-author; **: chair/ discussion]

- 2021 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs**, Atlanta Fed, CMVM/IOSCO 2021 Annual Conference (scheduled)
- 2020 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs**, CFA Society Portugal, CFA Institute webinar, Vanguard, ESG Warsaw 2020 by CFA Society Poland, CMVM Portuguese Securities Market Commission, Schrodgers Systematic Investments, UVA Investing Conference**, The International Centre for Pension Management Forum, IBGC Brazilian Institute of Corporate Governance
- 2019 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs**, Darden/CEIBS Wealth Management Summit Shanghai, Mangham Associates, CVM/CFA Society Brazil, Itau Asset Management, UN PRI London, UVA Investing Conference**
- 2018 Darden/CEIBS Wealth Management Summit Shanghai, UVA NYC Financial Panel, UVA Investing Conference**, Capital Markets Institute at U of Toronto
- 2017 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs**, CFA Brazil/ AMEC Sao Paulo, CFA Hong Kong, ECGI-NSE Roundtable Mumbai, UVA Investing Conference, Lehigh CFS NY
- 2016 Federal Reserve Board
- 2015 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs, EU Commission, IMF
- 2014 Securities and Exchange Commission
- 2013 Q Group Palm Beach*
- 2012 Blackrock, Inquire Europe-UK Budapest*, Citi Global Quantitative Lisbon*, Council of Institutional Investors Fall Conference*, Bank of Portugal “Economic Development in the European Space” Lisbon*
- 2011 Inquire UK-Europe Cambridge*
- 2010 Federal Reserve Board
- 2009 ISS RiskMetrics, Bruegel, EU Commission, UK FSA
- 2008 European Commission
- 2007 Barclays Global Investors, European Central Bank, KDI Seoul
- 2005 Securities & Exchange Commission*

TEACHING:

▪ **Teaching Awards:**

- 2018 UVA Darden Outstanding Teaching Recognition (top 10% ratings)
- 2016 Wells Fargo Award for Excellence in Course Material Development - Case Series (F-1660-1715-1716)
- 2014 Wells Fargo Award for Excellence in Course Material Development - Case Series (F-1675-1685-1690)

2008 USC Marshall Golden Apple Teaching Award (voted by graduating seniors)

▪ **Courses:**

UVA Darden Valuation in Financial Markets (2011-...); Darden Capital Management (2018-...); Mayo Center Reading Seminar (2017-...); Hot Topics in Finance (2018-...); Derivative Securities: Options & Futures (2011-17); Financial Management & Policies (2014-16).

UVA Law Investments and Valuation in Financial Markets (2017).

USC Marshall Financial Derivatives (2005-2011); Investments (2005-2009).

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▪ **Case Studies:**

17 **JUST Capital**, w/ Mary Margaret Frank (F-1844)

16 **The Fine Art of Financing: The JPMorgan Private Bank and Lending Against Art**, w/ R. Kraussl, R. Evans and C. Spaenjers (F-1760)

15 **EDP Renewables NA: Tax Equity Financing and Asset Rotation**, w/ G. Humphreys (F-1757)

14 **Dominion Gas Holdings, LLC - Anticipatory Interest Rate Hedging**, w/ S. Maiden (F-1754)

13 **Principal-Protected Equity-Linked Note** (F-1752)

12 **Credit Default Swaps on AMR Corporation: Cash or Credit?**, w/ P. Lee (F-1745)

11 **ProShares: The Alternative ETF Company** (F-1729)

10 **Focus Media Holding Ltd. (2014)** (F-1722)

9 **Sanofi-Aventis's Tender Offer for Genzyme** (F-1716) *

8 **The Sanofi-Aventis Acquisition of Genzyme: Contingent Value Rights** (F-1715) *

7 **ProShares Hedge Replication ETF**, w/ A. Demir (F-1714)

6 **Hedge Fund Due Diligence at Leman Alternative Asset Management Company** (F-1698)

5 **2012 Fuel Hedging at JetBlue Airways** (F-1697)

4 **Betting on Gold Using a Futures-Based Gold ETF** (F-1690) **

3 **The Market for Gold: SPDR Gold Shares and Beyond**, w/ Y. Allayannis (F-1685) **

2 **Gold as a Portfolio Diversifier: The World Gold Council and Investing in Gold**, w/ R Evans (F-1675) **

1 **Genzyme and Relational Investors: Science and Business Collide?**, w/ K. Eades (F-1660) *

*, **: *Wells Fargo Award for Excellence in Course Material Development - Case Series*

ACADEMIC SERVICE:

Awards: UVA Collaborative Excellence in Public Service Award (2019)

At Darden: Richard A. Mayo Center for Asset Management (academic director: 2017 - ...), Research and Course Development Committee (chair: 2016-19), Academic Standards Committee (2013-15).

Refereeing: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Corporate Finance, Review of Economics and Statistics, Journal of International Economics, Journal of Monetary Economics, Management Science, Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, Financial Review, European Financial Management

Program Committee: Corporate Finance Wash. U. St Louis (2007-...), FIRS (2009-...), WFA (2010-...), FMA (2010-...), FMA Europe (2010-...), SFS Cavalcade (2011-...), EFA (2011-...), CICF (2013-...), Berlin Asset Management Conference (2014-...), UT Austin AIM Investment Conference. (2016 - ...), U. of

Kentucky Finance Conference (2016-...), SFS Cavalcade Asia. (2017 - ...), Midwest Finance Association. (2018 - ...), SAIF Sustainable Finance Forum. (2019 - ...), Rotterdam Professional Asset Management (2019-...), Northern Finance Association. (2019 - ...), Geneva Summit on Sustainable Finance. (2019 - ...), FMA Consortium on Asset Management. (2019 - ...), CMVM Conference (2021).

External Reviewer: Hong Kong Research Grants Council, Portuguese Foundation for Science and Technology, Singapore National Research Foundation Science of Research

Dissertation Committee: Breno Schmidt (USC, 2009 - Emory); Luis Goncalves-Pinto (USC, 2011 - National University of Singapore); Juan Sotes-Paladino (USC, 2012 - Melbourne)

OTHER PROFESSIONAL EXPERIENCE:

2000-2001 External Consultant, **The World Bank**, Washington, DC - U.S.A.

1997-2000 Economist, **Portuguese Ministry of Finance**, Lisbon - Portugal

1997-1997 Analyst, **Caixagest** (fund management company), Lisbon - Portugal

OTHER INFORMATION:

Personal: Portuguese citizen, US green card holder, married

Languages: English (fluent), French (intermediate), Spanish (intermediate) and Portuguese (native)