

## PEDRO MATOS

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<https://www.darden.virginia.edu/faculty-research/directory/pedro-matos>

### APPOINTMENTS:

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- 2011-... **University of Virginia - Darden School of Business**
- 2017-... Academic Director, Richard A. Mayo Center for Asset Management
- 2017-... John G. Macfarlane Family Chair
- 2022-... James A. and Stacy Cooper Bicentennial Professorship
- 2018-... Professor of Business Administration (Finance Area)
- 2011-2018 Associate Professor of Business Administration (Finance Area)
- 2013-... **European Corporate Governance Institute (ECGI)**, Research Member and Research Committee Member (2023-...)
- 2019-... **UN-Principles for Responsible Investment (PRI)**, Vice-Chair of Academic Network Advisory Committee, Co-Editor of the PRI Academic Blog
- 2024-... **Portuguese Corporate Governance Institute**, Member of the Commission for Monitoring of the Corporate Governance Code
- 2005-2011 **University of Southern California - Marshall School of Business**, Assistant Professor of Finance

### EDUCATION:

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

### PEER-REVIEWED PUBLICATIONS:

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- 22 **Do Institutional Investors Stabilize Equity Markets in Crisis Periods? Evidence from COVID-19**, with S. Glossner, S. Ramelli and A. Wagner, *Management Science* (forthcoming)
- 21 **Leviathan Inc. and Corporate Environmental Engagement**, with H. Liang and P. Hsu, *Management Science* 69, no. 12 (2023): 7719-7758 (Special Issue on Business and Climate Change).
- 20 **Do Responsible Investors Invest Responsibly?**, with S. Glossner, R. Gibson, P. Krueger and T. Steffen, *Review of Finance* 26 (6), pp. 1389–1432 (November 2022, Special Issue on Sustainable Finance)
- 19 **How Global is Your Mutual Fund? International Diversification from Multinationals**, with I. Demirci, M. Ferreira and C. Sialm, *The Review of Financial Studies* 35 (7), pp. 3337-3372 (July 2022)
- 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)

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#### WORKING PAPERS:

- 23 **Decarbonizing Institutional Investor Portfolios: Helping to Green the Planet or Just Greening Your Portfolio?**, with V. Atta-Darkua, S. Glossner and P. Krueger
- 24 **The Green Transition: Evidence from Corporate Green Revenues**, with J. Klausmann and P. Krueger

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#### 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:

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- 7 **Do Responsible Investors Invest Responsibly?**, with S. Glossner, R. Gibson, P. Krueger and T. Steffen in "Business Law and the Transition to a Net Zero Economy", *Verlag C.H.Beck* (2021)
- 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 Economies* 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:

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- 2024 **L'Assurance en Mouvement** "Investissement ESG: l'Europe devance les USA"; **ECO SAPO** "Encontramos algumas evidências que as preferências de investimento ESG estão a ter impactos reais"
- 2023 **Forbes India** "Investing responsibly: ESG and the well-intentioned investor"
- 2022 **Institutional Investor** "Divesting is 'counterproductive,' new research says"; **The Economist** "Dubious green funds are rampant in America"
- 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"; **Alpha Architect** "ETFs and Mutual Funds Should Pay More Attention to Their Investor Base"; **PRI Blog** "Can State-Owned Enterprises play a role in global environmental engagement?"
- 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"; **The Globe and Mail** "RBC, TD threatened with lawsuit over 'closet indexers'".
- 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”; **Alpha Architect** “Active Managers Should Love Passive Investing–It Makes Them Better!”
- 2016 **The Washington Post** “Case in Point: The fine art of financing art”; **VoxEU.org** “International corporate governance spillovers: Evidence from cross-border mergers and acquisitions”; **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:**

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- 2022 **Securities and Exchange Commission**, “Commissioner Caroline Crenshaw Statement on Proposed Rule Requiring Enhanced Disclosure by Certain Investment Advisers and Investment Companies on ESG Investment Practices”
- 2021 **Securities and Exchange Commission**, “Final Rule: Fund of Funds Arrangements”
- 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”; **Joint Agency Proposed Rule**: “Incentive-based Compensation Arrangements”
- 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:**

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##### ▪ **Research Awards:**

- 2023 Geneva Institute for Wealth Management Grant; Best Paper - Portuguese Finance Network Conference
- 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:**

- 2024 INQUIRE Europe (w/ J. Klausmann & P. Krueger)
- 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]

- 2025 **Seminars:** U of Arkansas (scheduled), CU Boulder (scheduled), Monash (scheduled), Deakin (scheduled), ANU (scheduled)
- Conferences:** AFA San Francisco, Baruch-JFQA Climate Finance and Sustainability Conference (scheduled), Conference of Financial Market Regulation (scheduled), ECGI GCGC Imperial College\*\* (scheduled), FIRN Corporate Finance Meeting at U of Adelaide (keynote, scheduled), PRI Academic Network Sao Paulo (scheduled)\*\*

- 2024 **Seminars:** Baruch College, German Joint Finance Seminar  
**Conferences:** AFA San Antonio, ITAM Finance Conference 2024\*\*, U Delaware/ECGI Corporate Governance Symposium\*\*, Drexel Corporate Governance Conference\*\*, NOVA SBE - Novo Banco Symposium on Sustainability and Green Transition, SFS Cavalcade 2024\*\*, NYU Stern / New York Fed Climate Finance Conference, Imperial College London Hedge Fund Conference\*\*, ECGI GCGC Columbia Law School, WFA Honolulu, Berlin Asset Management Conference\*\*, EFA Bratislava\*\*, Frontiers Conference at the USC Darla Moore School of Business, PRI Academic Network Toronto\*\*, Yale Initiative on Sustainable Finance Annual Symposium\*, University of Oklahoma/RFS Climate and Energy Finance Research Conference\*\*
- 2023 **Seminars:** GWU, UNSW + UTS + USydney, HKU + CUHK + HKUST, SMU + NUS, U of Queensland, Sungkyunkwan U, HEC Montreal, U of Nebraska-Lincoln  
**Conferences:** AEA New Orleans\*, ASU Sonoran Winter Finance Conference\*\*, MFA\*, FMA Napa/Sonoma Finance Conference, Drexel Corporate Governance Conference, World Symposium on Investment Research - Boston, Four Corners Indexing - Academic Meeting\*\*, Northeastern Finance Conference\*\*, HKU-TLV Finance Forum Tel Aviv\*, ECGI GCGC Seoul\*\*, WFA San Francisco\*\*, Portuguese Financial Network Madeira, CICF, EFA Amsterdam, PRI Academic Network Tokyo\*\*, Johns Hopkins Carey Finance Conference\*\*, Fordham U Fall ESG conference.
- 2022 **Seminars:** CUHK Shenzhen, Erasmus, Maastricht, Nottingham, Lancaster, Florida  
**Conferences:** AFA\*\*, Paris Dauphine Hedge Fund Research Conference\*, Mid-Atlantic Research Conference\*\*, LSE Paul Woolley Centre Conference, CICF\*\*, Cornell ESG Investing Research Conference\*, NTHU Symposium on Sustainable Finance and Economics, EFA Barcelona\*\*, UNC IPC 2022 AMRA Symposium, ECGI Bocconi Conference\*\*, PRI Academic Network Week\*\*, FMA\*, Conference on Empirical Legal Studies\*\*
- 2021 **Seminars:** UT Dallas, Atlanta Fed, Ottawa, Massey, Baruch College, Case Western, SAIF, Northeastern  
**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, PRI Academic Network Week\*\*, NFA\*, Brazilian EnANPAD, FMA\*, BoE Research Workshop\*, FIRN Australia\*\*, Paris Finance Meeting\*
- 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 Week, 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, U 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]**

- 2025 NBS-PRI-ECGI Public Lecture series (scheduled)
- 2024 NOVA SBE - Novo Banco Symposium on Sustainability and Green Transition, PRI Academic Network Toronto\*\*, Banco BPI / La Caixa Social Equity Initiative
- 2023 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs\*\*, The World Bank, Inquire Europe/UK joint Spring seminar – Malta\*, PRI Academic Network Tokyo\*\*, ECGI / Indiana U Kelley Institute for Corporate Governance webinar
- 2022 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs\*\*, International Centre for Pension Management Spring Discussion Forum - Toronto, Akbank Sabanci Center of Excellence in Finance, Aspen Institute ESG Summit, UNC IPC 2022 AMRA Symposium, PRI Academic Network Week\*\*, Sands Capital Sustainable Investment Symposium, American Century Investments, PRI in Person Barcelona, Norges Bank Investment Management
- 2021 ICI/Mayo Academic and Practitioner Symposium on Mutual Funds and ETFs\*\*, Atlanta Fed, PRI Academic Network Week, CMVM/IOSCO 2021 Annual Conference, CFA Club of JP Morgan
- 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, PRI Academic Network Week, CMVM Portuguese Securities Market Commission, Schroders 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, Itaú 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:**

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### ▪ **Teaching Awards:**

2023	UVA Darden Outstanding Teaching Recognition – executive MBA
2018	UVA Darden Outstanding Teaching Recognition – residential MBA
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 ESG Investing (2024-...); Darden Capital Management (2018-...); Hot Topics in Finance (2018-...); Valuation in Financial Markets (2011-2022); Mayo Center Reading Seminar (2017-...); 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).

### ▪ **Case Studies:**

20	<b>Sands Capital and Airbnb, Inc.</b> , w/ Rodney Sullivan (F-2076)
19	<b>Tesla's Convertible</b> , w/ Davide Tomio and Terrance Ge (F-2069)
18	<b>Town Center at King of Prussia</b> , w/ Davide Tomio and George Overstreet (F-2011)
17	<b>JUST Capital</b> , w/ Mary Margaret Frank (F-1844)
16	<b>The Fine Art of Financing: The JPMorgan Private Bank and Lending Against Art</b> , w/ R. Kraussl, R. Evans and C. Spaenjers (F-1760)
15	<b>EDP Renewables NA: Tax Equity Financing and Asset Rotation</b> , w/ G. Humphreys (F-1757)
14	<b>Dominion Gas Holdings, LLC - Anticipatory Interest Rate Hedging</b> , w/ S. Maiden (F-1754)
13	<b>Principal-Protected Equity-Linked Note</b> (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:**

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- 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
- Post-Docs:** Mike Young (UVA, 2020 - University of Missouri); Simon Glossner (UVA, 2022 - Federal Reserve Board); Vaska Atta-Darkua (UVA, ongoing)
- PhD Committee:** Breno Schmidt (USC, 2009 - Emory); Luis Goncalves-Pinto (USC, 2011 – National University of Singapore); Juan Sotes-Paladino (USC, 2012 - Melbourne)

**OTHER PROFESSIONAL EXPERIENCE:**

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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:**

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**Personal:** Portuguese citizen, US green card holder, married

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