

Nova SBE Research Report

2024





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Research & Knowledge

Nova SBE: Advancing Research Excellence in 2024

Nova SBE continues to lead research excellence in Europe, particularly in business, economics, and finance. Our mission is to produce high-quality research that gains global recognition and addresses critical societal challenges in Portugal and beyond.

Research Milestones in 2024

This year marked significant achievements for our faculty. Pedro Martins and Pedro Portugal secured two projects under the PlanAPP & FCT Science4Policy 2023. José Tavares, alongside co-lead Luciano Amaral, won a project in the FCT competition "The 25th of April and Portuguese Democracy." Additionally, Nova SBE researchers Paulo Rodrigues, Alex Armand, Victoire Girard, Tim Eisert, Rui Silva, and Graham Miller are leading six of the 14 projects in the Economics/Business panel of the FCT Call for Exploratory Projects in all Scientific Domains 2023.

Our Environmental Economics Knowledge Center launched OceanSchool, a sustainable growth initiative in partnership with the Norwegian School of Economics (NHH) and IPMA, funded by EEA Grants 2020, under the coordination of Antonieta Cunha e Sá. Meanwhile, the Economics of Education Knowledge Center won a Fundação Francisco Manuel dos Santos Studies Program call for its project "The Economic Returns of Education: Students, Workers, and Managers," led by Luís Catela Nunes.

Emerging Research Talent

Our early-career researchers also achieved remarkable success. Rita Dias Pereira, a postdoctoral researcher in Economics, secured a Horizon Europe - Marie Skłodowska-Curie Actions grant for her research on social media's effects on health, well-being, and genetics. Brais Álvarez Pereira, a postdoc at NOVAFRICA, received an Individual Call to Scientific Employment Stimulus for his work using randomized controlled trials and lab experiments to promote socioeconomic development in Portuguese-speaking Africa.

Academic Recognition and Influence

- In 2024, Nova SBE researchers were widely recognized in top academic circles:
- 153 journal citations
- 28 top papers in ABS 4 & 4* journals
- 15 papers in FT50-ranked journals
- Anne-Laure Fayard's article ranked first among the top 10 most-read SSIR articles of 2023
- Pedro Pita Barros' paper was selected as one of the top 16 papers on Religion and Economics by the Economic Journal



Our faculty also assumed key roles in public organizations, shaping policy at the national level:

- Cátia Batista joined the Conselho Nacional para as Migrações e Asilo
- Pedro Oliveira became a member of the Conselho Nacional de Ciência, Tecnologia e Inovação
- Ana Balcão Reis was appointed as a counsellor to the Conselho Nacional de Educação

Global Reach and Public Engagement

Nova SBE remains committed to making research accessible to the public. In 2024, we participated in the Pint of Science Festival, produced research-based infographic videos, and achieved over 1,350 media

mentions, including features in 56 international outlets such as *Le Soir*, *Le Monde*, *Le Figaro*, *The Economist*, *Financial Times*, *Folha de S. Paulo*, and *BBC*.

We also strengthened research through strategic collaborations, launching:

- The Digital Data Design Institute (in partnership with NOVA Medical School and Harvard), focusing on AI and digital technologies.
- The Nova SBE Public Policy Institute, addressing global policy challenges.

As we move into 2025, Nova SBE remains committed to expanding its research impact, further cementing its position among the world's leading academic institutions.

MIGUEL FERREIRA

Vice Dean for Faculty and Research



Empowering Excellence: Research Support at Nova SBE in 2024

In 2024, **Nova SBE** strengthened its commitment to research excellence by providing dynamic, integrated support systems that empower our research community. This year, the collaborative efforts of specialized teams significantly enhanced faculty and researcher success, contributing to Nova SBE's growing international reputation.

These are the people behind the lines of the research "magic" and that make sure that all the research cycle, from recruitment to outreach, gets done. And they all deserve a round of applause.

It's been six years when we've moved to our inspiring new campus and since then our growth in operation has been a challenge many times. It was only possible to keep up with the challenge with the right people, but mostly, through innovation. Since 2021 our teams have been transforming their way of working, their platforms and even their processes to ensure that they could deliver a better service, with more informed decisions and happier stakeholders throughout the academic journey.

To acknowledge these teams is to acknowledge the level of professionalization and dedication that ensures professors and researchers at our institution have what they need to perform in the best way possible and contribute to the recognition of Nova SBE as a research school.

The Funding Office actively supported researchers through every stage of grant applications, matching the best candidates with optimal funding opportunities. This dedicated effort increased the success rate of securing competitive funding, enabling significant projects in diverse research areas.

The Research Office played a crucial role by managing all project and budget-related requests, including external reporting, compliance, and comprehensive activity planning. Their meticulous oversight allowed researchers to focus fully on achieving their scientific objectives, thus maximizing research productivity and impact.

Faculty Affairs ensured recruitment processes, onboarding of new faculty and researchers, providing tailored development activities, and supporting daily faculty life. This comprehensive approach created an enriching and supportive environment, fostering sustained professional growth.

Communication and Outreach initiatives strategically amplified our research visibility, ensuring our work had meaningful impact and relevance beyond academia. By disseminating research outcomes effectively through targeted communication channels, we significantly increased Nova SBE's local and international influence.

PhD Program Services made sure to recruit and integrate candidates that would be the corner stone of the research cycle, becoming independent

researchers that achieve top placement and contribute in the lifelong journey of being a part of the Nova SBE community.

The Library further supported research excellence by offering comprehensive resources, advanced research tools, expert guidance, and training to faculty and students. This essential support facilitated high-quality scholarship and enhanced information literacy across the institution.

Additionally, other essential support services, including Event Management, Financial Services, and Management Control, and many others, ensured seamless operational support. These foundational services allowed our school to proceed with its main mission: *To be a community dedicated to the development of talent and knowledge that impacts the world.*

Reflecting on 2024, these cohesive support systems underscore Nova SBE's dedication to research, whether it be empirical or theoretical. Collectively, we are positioned to continue shaping a vibrant and influential research culture for the future, never forgetting the today.

We count on 2025 to keep on pushing, to be better, to nurture a positive research culture and to help our research community thrive.

SOFIA VALA
Executive Director for Faculty & Research





1.
**Research
Projects
Highlight**

1. Research Projects Highlight

NOVA SBE AWARDED A MARIE SKLODOWSKA-CURIE GRANT

Rita Dias Pereira, Postdoc in Economics, won a Horizon Europe - Marie Skłodowska-Curie Actions (MSCA Postdoctoral Fellowships 2023) with the paper *Towards an understanding of social media: The effects on health, well-being, and genetic*, which tries to assess the social media's impact on health and well-being. This prestigious fellowship will enable further research and contribute valuable insights into the complex relationship between social media and health. The funding will also support collaborative efforts and knowledge exchange within the academic community. With this grant, Nova SBE will receive around 157 thousand euros.

OUR SCHOOL RECEIVED A CEEC INDIVIDUAL

Brais Álvarez Pereira, post-doc researcher at NOVAFRICA, was awarded an Individual Call to Scientific Employment Stimulus (CEEC Individual - 5th Edition Junior Researcher) with the paper *Using Randomized Controlled Trials and Lab Experiments to Promote Socioeconomic Development in Portuguese-Speaking Africa*. This project aims to drive development in Portuguese-speaking Africa by using innovative informational interventions to address cognitive biases and misinformation. It involves evaluating a market information system for farmers and promoting collaboration between traditional healers and the formal health sector in Guinea-Bissau and improving the efficiency of the cashew supply chain in Mozambique. With this CEEC Nova SBE will receive more than 228 thousand euros.

WE WON PLANAPP&FCT SCIENCE 4 POLICY PROJECTS

Pedro Martins and **Pedro Portugal** won two projects on the [PlanAPP & FCT Science4Policy 2023](#). This funding aims to stimulate the production of scientific knowledge to support decision-making and define public policies. **Pedro Martins** (PI) together with **Luís Catela Nunes**, **Rodrigo Belo**, and **Susana Lavado** will work on *The impact of vocational education and training on higher education and the labour market - An analysis of merged individual data*. This project aims to assess the impact of vocational education (covering vocational, artistic, and technological secondary education, as well as customized and apprenticeship courses) on the educational and career trajectories of its graduates. With this award, Nova SBE will receive around 40 thousand euros.

Pedro Portugal (PI) alongside **Carlos Oliveira**, **João Brogueira de Sousa**, and **Rodrigo Barrela** (Nova SBE), **Pedro Raposo** (Universidade Católica) won a CEEC with the work *Inequality and Earnings Dynamics in Portugal: exploring the spatial heterogeneity and location externalities*. In this study, the authors propose to characterize in detail the income asymmetries between different regions in Portugal. **Nova SBE** receives a total budget of 50 thousand euros.

EUROPEAN CENTRAL BANK LAMFALUSSY RESEARCH FELLOWSHIP

João Duarte won a European Central Bank Lamfalussy Research Fellowship with the paper *The Implications of Financial (Dis)Integration for Monetary Policy in the Euro Area*. The [Lamfalussy Fellowship programme](#) was launched in 2003 and aims to promote high-quality research on the structure, integration and performance of the European financial system. Up to five fellowships are awarded annually and each fellowship is endowed with an honorarium of 10 thousand euros.



PEDRO PITA BARROS'S PAPER SELECTED BY THE ECONOMIC JOURNAL

Pedro Pita Barros and Nuno Garoupa's (George Mason University) paper that introduces spatial-location models into the economics of religion - [An Economic Theory of Church Strictness](#) - was selected as one of the sixteen top papers in Religion and Economics published by the Economic Journal.

OCEANSCHOOL PROJECT

The **Nova SBE Environmental Economics Knowledge Center** created a project dedicated to sustainable growth, called OceanSchool, in partnership with the Norwegian School of Economics (NHH) and IPMA, and financed by EEA Grants 2020, which featured the first intensive course in February 2024 on the Carcavelos campus. The project arises from the need for economic training programs focused on the theme of Blue Growth, an EU strategy to support the sustainable growth of the seas and oceans, which recognizes the potential of the maritime and marine sectors as drivers of the economy in Europe, and the benefits exchange of students and researchers from the two educational institutions. **Antonieta Cunha e Sá**, is the coordinator of OceanSchool at **Nova SBE**.

NOVA SBE ECONOMICS OF EDUCATION KNOWLEDGE CENTER WON A FFMS CALL

Nova SBE Economics of Education Knowledge Center won a call for the [2021-2023 Studies Program](#) from Fundação Francisco Manuel dos Santos (FFMS). The project is called **The Economic Returns of Education: students, workers, and managers** and is coordinated by **Luís Catela Nunes**. **Pedro Martins, Francisco Queiró, Ana Balcão Reis, Pedro Freitas, Gonçalo Lima, Miguel Estevinho Nunes,** and **Teresa Thomas** are part of the team that will study the transition to the labor market of students from vocational education and students from higher education, as well as managers' training, to understand:

- The wage premium and employability of different areas and courses of vocational education;
- The wage return and employability of different courses in higher education;
- The impact that managers' training has on companies' productivity and the hiring of their workers.

With this project, Nova SBE will receive around 138 thousand euros.

JOSÉ TAVARES WON A FCT PROJECT

José Tavares won a project in the [Competition for research projects "The 25th of April and Portuguese democracy"](#), promoted by FCT in collaboration with the 50 Years of the 25th of April Commemorative Commission. **The Legacy of Conflict on Socioeconomic Dynamics and Human Behavior: Evidence from Portugal's Veterans of War** will analyze the socio-economic trajectories of Portuguese war veterans who served in military operations in African territories from 1961 to 1974. The research aims to explore the capacity of Portuguese democracy to effectively reintegrate this substantial number of soldiers into the national economy and society upon demobilization, acknowledging the inherent challenges of such reintegration. The co-IR for this project is **Luciano Amaral**. The total budget for Nova SBE is around 25 thousand euros. Other institutions involved: ISEG, IPRI-NOVA, and Brown University (USA)

DIGITAL DATA DESIGN INSTITUTE AT NOVA SBE

Nova SBE and NOVA Medical School, in collaboration with Harvard's Digital Data Design Institute, have launched a new global institute. The [Digital Data Design Institute](#), announced during the Estoril Conferences, focuses on researching the societal impact of AI and digital technologies. Led by Helena Canhão (NOVA Medical School), **Pedro Oliveira** (both academic advisers) and **Lénia Mestrinho** (executive director), the institute aims to prepare Portugal's public and business sectors for an AI-driven future. This launch marks a significant milestone in the internationalization and innovation strategy of **Nova SBE** and NOVA Medical School, strengthening their ties with Harvard.

NOVA SBE PUBLIC POLICY INSTITUTE LAUNCH

Nova SBE launched the **Nova SBE Public Policy Institute**, which aims to tackle real-world issues and share best practices globally to promote research. Positioned between the public and private sectors, it will serve as a neutral space for experimentation, ensuring complete independence. One of its main goals is to place knowledge at the heart of public debate, fostering reasoned discussions with tangible societal impacts. The institute also aims to promote inclusive leadership and facilitate dialogue among various stakeholders, including political forces and ideological groups, to combat polarization and encourage collective problem-solving. The management team includes **Luis Cabral** as Academic Director, **Pedro Martins** as Deputy Academic Director, and **Filipe Alfaiate** as Executive Director.

NOVA SBE WON SIX FCT EXPLORATORY PROJECTS

Nova SBE won six of the 14 Economics/Business panel from the [FCT Call for Exploratory Projects in all Scientific Domains 2023](#), corresponding to the financing of around 300 thousand euros.

Nova SBE projects:

Principal Investigator (PI): Paulo Rodrigues (1st place in the Economy/Management Panel)
Title: *Modelling and Forecasting Risk and Uncertainty*
Funding: around 50 thousand euros

PI: Alex Armand
Title: *Family planning on mass media: from health consequences to female empowerment*
Funding: around 50 thousand euros

PI: Victoire Girard
Title: *Artisanal Gold Mining and Sustainable Development*
Funding: around 50 thousand euros

PI: Tim Eisert
Title: *The role of Mergers and Acquisitions in the resolution of zombie firms*
Funding: around 50 thousand euros

PI: Rui Silva
Title: *Income Risk Inequality*
Funding: 50 thousand euros

PI: Graham Miller
Title: *Reconceptualising Regenerative Tourism and its Potential for Portugal*
Funding: around 50 thousand euros





2.
Research Unit

2. Research Unit



Evaluation of the Nova SBE Research Unit

The evaluation of the **Nova SBE Research Unit** was a lengthy process that began in late 2023 and was concluded in January 2025. It involved registering the research team, submitting a report detailing our activities from 2018-23 and outlining our strategy for 2025-29, and hosting two visits by the Evaluation Panel – one conducted online and the other on campus. The results are expected in the Spring.

The coordinator of the Research Unit wishes to thank all staff, faculty members, and PhD students for their help and strong involvement in the process.

Looking forward, we would like to outline the activity plan we submitted. The **Nova SBE Research Unit's** plan for 2025-29 is aligned with the school's global strategy, where research stands as one of the essential endeavours since **Nova SBE** is committed to fortifying its position as a leading research school in Europe

while gaining recognition on a global scale. This ambition involves adopting an interdisciplinary approach crossing its three main research pillars, towards addressing the following five strategic research areas. 1) Public Policy; 2) Innovation & Entrepreneurship; 3) Data, Digital, and Design; 4) Sustainability; 5) Health & Ageing.

Aligned with the strategic areas, six main objectives were set up for the Unit:

1. Consolidating **Nova SBE** as an outward-looking research hub. Ongoing projects and initiatives are pivotal in consolidating **Nova SBE** as an outward-looking hub. Moreover, keeping the pace of increasing participation in projects in international consortia and attracting major international academic conferences will further contribute to this objective.
2. Deepening research integration within the **Nova SBE** value-creation cycle. Research findings and practical applications will be integrated into educational programmes, through the

development of courses and case studies, and the collaboration of students in applied knowledge activities, to nurture the next generation of professionals, researchers, and entrepreneurs.

3. Strengthening PhD Programmes. **Nova SBE** is exploring international partnerships with leading research universities to launch a joint PhD programme and to promote exchange agreements for PhD candidates. The current curricula will be revised, and fellowships will be awarded to the best candidates.

4. Investing in strategic partnerships. **Nova SBE** is establishing collaborations and negotiating partnerships with leading national and international entities. Influential entities will also be integral contributors to our collaborative network.

5. Ensuring financial viability of research. A major objective is to increase research funds, not only by investing in the effort to secure major grants

but also by increasing the number of sponsored chairs in strategic research areas.

6. Nurturing diversity & engagement within the research community. The Unit is committed to fair and inclusive hiring practices that actively seek candidates from diverse backgrounds and underrepresented groups.

These initiatives will add to activities and practices already in place, contributing to strengthening the **Research Unit**.

STEFFEN HOERNIG

Coordinator of Nova SBE Research Unit and Vice-President of the Scientific Council

2.1. Research Unit Statistics

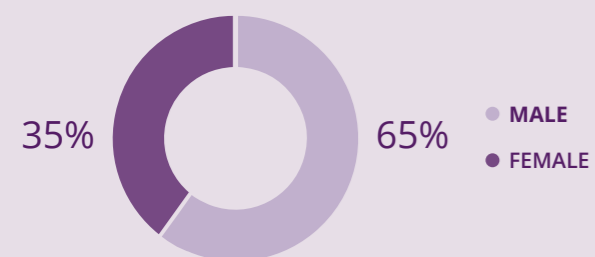


150 researchers working in three research areas:



Our Research Unit brings together researchers from over **20** Countries

Gender



2.2. Research Outputs

PUBLICATIONS



2024 PUBLICATION LIST

- Delgado, J. P., **Gomes, E.**, & **Neves, P.** (2024). *Not all friends are alike: A categorization of friendly acquisitions integrating the acquired firm profile with the acquirer's approach*. British Journal of Management, 35(1), 503-518.
- Carvalho, A., **Valle e Azevedo, J.**, & Ribeiro, P. (2024). *Permanent and temporary monetary policy shocks and the dynamics of exchange rates*. Journal of International Economics, 147, Article 103871.
- Plosser, M. C., & **Santos, J. A. C.** (2024). *The cost of bank regulatory capital*. Review of Financial Studies, 37(3), 685-726.
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- Blickle, K., & **Santos, J. A. C.** (2024). *The costs of corporate debt overhang*. Journal of Financial Intermediation, 60, Article 101118.
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- Bullock, K., Domenico, M. D., **Miller, G.**, Shirgholami, Z., & Wong, Y. N. (2024). *Under the radar? Modern slavery and labour exploitation risks for the hotel industry*. Tourism Management, 102, Article 104857.
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- Crabolu, G., Font, X., & **Miller, G.** (2024). *The hidden power of sustainable tourism indicator schemes: Have we been measuring their effectiveness all wrong?* Journal of Travel Research, 63(7), 1741 - 1760.
- Kalvapalle, S. G.**, Phillips, N., & Cornelissen, J. (2024). *Entrepreneurial pitching: A critical review and integrative framework*. Academy of Management Annals, 18(2), 550-599.
- Armand, A.**, **Fracchia, M.**, & **Vicente, P. C.** (2024). *Let's Call! Using the phone to increase vaccine acceptance*. Health Economics, 33(1), 82-106.
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- Joseph, J., Maon, F., & **Berti, M.** (2024). *Organizing for peace: The organizational behaviors of business amid conflict*. Business Horizons, 67(6), 699.
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2.3. Knowledge Dissemination



247

Presentations at Conferences

203 International
44 National



102

Editorial Board positions



77

Seminars

Economics - 13
Finance - 19
Management - 32
NOVAFRICA - 13



11

Nova SBE Conferences



1351

Mentions in the media

Out of a total of 5352 news articles, 1351 are mentions related to research.

- 56 pieces published in international media
- 59 on the LinkedIn Research page (launched in January 2024) with an average engagement rate of 8.19% (from a universe of 1303 school publications) which generated:

- 132,592 views
- around 3,000 likes
- 76 comments
- 73 shares
- 11, 522 clicks

- The top 3 posts were:
 - 25.4% focused on "Achievements/Awards" related to faculty, published papers, and school recognition
 - 23.7% highlighted "Papers Published" in top-tier journals
 - 22% were "Awareness Research" posts that emphasized the importance of research at Nova SBE, showcased news in this area, and included calls for papers

- 58 research-related posts on Nova SBE's primary LinkedIn page

2.4. Science Outreach Activities

The Research Communication Area at our university has been actively engaged in a variety of science outreach activities throughout the year. These initiatives aim to bridge the gap between scientific research and the broader community. Highlights include talks and SBE visits for local schools, public lectures in national events by scientists, and hands-on science fairs that encourage community participation. Additionally, the area continues to launch research videos and social media campaigns to make scientific knowledge more accessible and engaging. These efforts not only foster a greater appreciation for science but also inspire the next generation of researchers and innovators.

2024 SCIENCE OUTREACH ACTIVITIES HIGHLIGHTS:

Pedro Sena-Dias, PhD student in Management, participated in Encontro Ciência 2024 through the submission of a poster entitled *Business Model Schemas as Forces for Early Internationalization and Later Transitions: Lessons from A World Leader Born Global* done in co-authorship with **Miguel Pina e Cunha**. This purely inductive study follows the internationalization phases of Nelo Kayaks, a Born Global that evolved to sell canoes/kayaks to 75% of the paddlers in the 2020 Olympics.

The 2025 State Budget for Health was discussed in a session organized by the **Nova SBE Health Economics & Management Knowledge Center (NHEM)**, aimed at journalists, press officers, and communication directors. **Carolina Santos** and **Pedro Pita Barros** led the session. After a brief presentation on the budget proposals to enhance the Government's commitment to improving the National Health Service (SNS), the session was opened for analysis. Following this initiative, the Knowledge Center released the **8th Information Note from the Health Expenditure Observatory** on the 2025 State Budget for Health. This note is part of the **Chair in Health Economics**, under the **Social Equity Initiative**, a partnership between the "la Caixa" Foundation, BPI, and **Nova SBE**. You can discover the Information Note [here](#).

The project **Finanças para Todos** has partnered with Correio da Manhã and CMTV to offer Portuguese people the necessary tools to manage their finances more effectively over 42 episodes called "[Minuto Finanças para Todos](#)".

Nova SBE created a new communication channel on LinkedIn to promote our academic and scientific community. Nova SBE Research is an extension of

the school's institutional LinkedIn page and aims to share the work produced by [Nova SBE researchers](#). Disseminating new projects and research carried out by the school, as well as awards and other faculty distinctions, are the main objectives. The school's new LinkedIn research page was fully developed to be one of the main meeting points between the school's academic and scientific community, bringing relevant information and becoming a dynamic platform for sharing knowledge. Hashtags [#NovaSBE](#) [#NovaSBEResearch](#)

In 2024 we continued our **Research Video Series**:

- [Benoit Decreton](#) explained in the paper [More effective solutions? Senior managers and non-routine problem solving](#), a work co-authored with Esther Tippmann (University of Galway), Phillip C. Nell (WU Vienna), and Andrew Parker (Durham University) and published in Strategic Management Journal.
- [Rodrigo Belo](#) described "[Incentive Misalignments in Programmatic Advertising: Evidence from a Randomized Field Experiment](#)" paper. This is a work co-authored by Thomas W. Frick (Data Analyst at Secomea) and Rahul Telang (Rotterdam School of Management) Give it a look [here](#).
- **Rita Dias Pereira** unveiled the [Horizon Europe - Marie Skłodowska-Curie Actions grant](#) that she won with the paper "[Towards an understanding of social media: The effects on health, well-being, and genetic susceptibilities \(SOCIAL\)](#)", in which she tries to assess the social media's impact on health and well-being.
- **Melissa Prado** described [novobanco chair in ESG](#) that, through research, teaching, and

dissemination, wants to lead this mission focusing on finance and Environmental, Social, and Governance issues.

- [Roberto Ragozzino](#) in the scope of his publication [Not Like the Rest of Us? How CEO Celebrity Affects Quarterly Earnings Call Language](#), explained that the study explores whether celebrity CEOs use certain types of language that affect stakeholders' perceptions, more than non-celebrity CEOs do during earnings calls. The work is co-authored by Tim G. Pollock (University of Tennessee), and Dane P. Blevins (University of Central Florida).
- **Graham Miller** spoke about the [Rodrigo Guimarães Chair in Tourism & Hospitality](#). He explained that with this chair we are investing in the training of young people for the future. It helps to expose them to cutting-edge thinking and international ideas. It also allows us to undertake research into the role that business will play in climate change, sustainability, and regenerating the planet, as well as creating a more equitable and fairer society for us all to live in.

Nova SBE hosted a major event related to the world's biggest international science communication festival. In 2024, with our school's support, the **Pint of Science** organization reserved, for the first time in Portugal, an extra session of the national program. In the event researchers tried to simplify scientific discussion with a 'pint in hand'. During the festival's warm-up, topics as important to our society as Education and Immigration were discussed with **Pedro Freitas** and **Susana Peralta**. Susana Peralta spoke about the "Impact of 'returnees' on electoral results", a joint investigation with João Pereira dos Santos and Miguel Fonseca. Pedro Freitas, PhD in Economics, presented "What

policies for a less unequal school and education?"

Nova SBE celebrated the International Day of Women and Girls in Science, with a [livestream](#) with **Melissa Prado** and **Claudia Custódio**, Associate Professor of Finance at Imperial College London and Visiting Professor at Nova SBE, on LinkedIn on the theme "Humor & Finance".

20 senior citizens had personal finance classes at the Nova SBE campus, as part of the **Finanças para Todos** Program. The goal was to teach finance practices useful in daily life for seniors, such as using MBWay, accessing home banking, and negotiating interest rates, among others. This initiative was part of Nova SBE's community engagement strategy, aiming to open the college to the community, and in this specific case, bring different generations together in this knowledge space.

[Native Scientists](#) is thrilled to continue the [Cientista Regressa à Escola](#) program for the 2024/25 academic year, and Nova SBE said yes to the organization's invite.

This initiative aims to enhance science communication and reduce inequalities in access to science across Portugal. Scientists return to their primary schools to conduct engaging science workshops with children. Participants receive training in science communication for kids, support in developing workshops, and coverage for travel and materials expenses. Since 2022, 95 scientists have returned to their schools, and **Nova SBE** has proudly partnered with the program since 2023.

2.5. Funding

PROJECTS

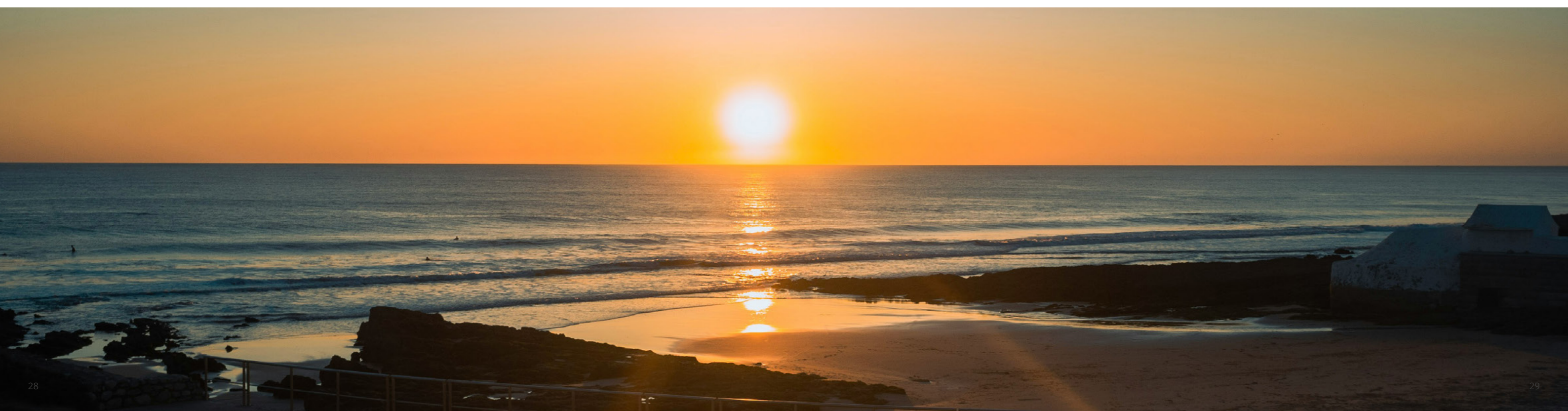
6
NEW PROJECTS

€ 1,200,000.00
NEW FUNDS

1 European Commission (Postdoctoral Fellowships - Marie Skłodowska-Curie Actions)

+ 3 FCT (1 project - 25th of April and Portuguese democracy within the protocol established with the Mission Structure for the Commemorations of the fiftieth anniversary of the April 25, 1974 Revolution)

2 CEEC projects – 1 Individual and 1 Institutional)





3. Chairs



Melissa Prado
Novo Banco Chair in ESG



This chair focuses on research and training in the field of Finance, with emphasis on ESG topics, including research on the impact of sustainable investment on reducing pollution. It revolves around the efficient allocation of resources, and addressing pollution and sustainability effectively is a monumental challenge within this context. Integrating environmental, social, and governance (ESG) considerations into financial decision-making processes can contribute to a more sustainable and equitable allocation of resources.



Miguel Ferreira
Fundação “la Caixa” Chair in Responsible Finance



Part of the **Social Equity Initiative** the **BPI | Fundação “la Caixa” Chair in Responsible Finance** aims to develop research and education on the important role that finance plays in societal progress and how a competitive and inclusive financial system can contribute to economic development.



Pedro Oliveira
Fundação Calouste Gulbenkian
Chair in Impact Economy



The **Chair in Impact Economy of the Calouste Gulbenkian Foundation** aims to explore the area of impact economy in Portugal through research in areas such as user innovation, leadership for impact, business learning, and system change.



Anne-Laure Fayard
ERA Chair in Social Innovation



The **ERA Chair in Social Innovation** aims to address the complexity of today's grand societal challenges and the transformative power of innovative ideas, prompting Social Innovation as an urgent call on a global level, from both practice and research. We expect this project to impact the Social Innovation Ecosystem and be a valuable contribution to the UN's Sustainable Development Goals.



Adeline Delavande
ERA Chair in Inequalities



The **ERA Chair in Inequalities** arises from the need to advance research on inequalities, transfer knowledge to society, and contribute to well-informed, science-based public policies. It aims to position **Nova SBE** as an international reference in addressing inequalities' drivers and effects through research, education, and community engagement while contributing to increased competitiveness in R&D&I in Portugal.



Miguel Pina e Cunha
Fundação Amélia de Melo Chair in Leadership



This chair supports the emergent study of a new social and organizational model as a consequence of confluent forces in technology, demography, organization, and leadership. These forces challenge traditional management practices and stimulate the creation of new models of social and business organization, the outlines of which are still to be defined.



Pedro Pita Barros
Fundação “la Caixa” Chair in Health Economics



Part of the **Social Equity Initiative** the **BPI | Fundação “la Caixa” Chair in Health Economics** aims to develop research to analyze new trends and challenges in the health sector through impact measurement, studies, and analyses on subjects such as Access to Healthcare Services, Human Resources, and Ageing Population.



Rui Silva
Haddad Chair Professor in Entrepreneurship



This chair aims to develop three main pillars: Research, Teaching, and Transmission of Knowledge in entrepreneurship to society. It also wants to train, prepare, and equip all students with the necessary tools to become better entrepreneurs, building a dynamic community with academics, start-ups, partners, and society.



Graham Miller

Rodrigo Guimarães Chair in Tourism & Hospitality



The Chair aims to promote reputation for research in the field of Tourism & Hospitality in Portugal and generate cutting-edge knowledge that is industry-relevant and impactful. It will attract postgraduate and postdoctoral students from around the world to experience prominent research experience on these subjects and position **Nova SBE** as an innovative leader in teaching and research.





4. New Faculty

4. New Faculty

Marta Cota	Assistant Professor	Finance	Research	PhD intern at the Dutch National Bank
Julio Crego	Assistant Professor	Finance	Research	Associate Professor at Tilburg University
Bianca Crivellini	Assistant Professor	Management	Research	Senior Principal - Legal and Compliance at Promontory, an IBM Company
Daniel Obermeier	Assistant Professor	Management	Research	Research Scientist at NYU Stern School of Business, Department of Technology, Operations, and Statistics New York
Jan Corstjens	Assistant Professor	Management	Research	Research Fellow at Singapore Management University
Tatyana Marchuk	Assistant Researcher	Finance	Research	Associate Professor at BI Norwegian Business School
João Brogueira de Sousa	Associate Professor	Management	Research	Postdoctoral Researcher at Católica Lisbon School of Business and Economics
Yannick Wiessner	Associate Professor	Management	Research	PhD Candidate at Erasmus University, Rotterdam School of Management
António Freitas Miguel	Full Professor	Finance	Teaching	Associate Professor at ISCTE-Instituto Universitário de Lisboa
Samantha Ortiz (Jan 25)	Assistant Professor	Economics	Research	Assistant Professor at Centro de Investigación y Docencia Económicas (Mexico)
Adam Tatarynowicz (Mar 25)	Full Professor	Economics	Research	Associate Professor at Singapore Management University
Steffano Sacchetto (Fev 25)	Associate Professor	Finance	Research	Associate Professor at IESE Business School





5. Featured Research

EFFECTS OF EXPLICIT SPONSORSHIP DISCLOSURE ON USER ENGAGEMENT IN SOCIAL MEDIA INFLUENCER MARKETING

Published on MIS Quarterly: Management Information Systems
[DOI.](#)

Social media influencer marketing has significantly grown over the past decade, becoming a key advertising channel for many brands. Influencers often mix sponsored posts with organic content, raising concerns about users' ability to distinguish between the two. Regulators require clear disclosure of sponsored content, but there is limited empirical evidence on its effects. This study investigates the impact of explicit sponsorship disclosure on user engagement using data from Facebook and Instagram. The results show that such disclosure increases user awareness and favorability by enhancing transparency. Two online experiments support these findings, offering valuable insights for marketers, influencers, social media platforms, and regulators.

By **Rodrigo Belo (Nova SBE)** and Zike Cao (School of Management, Zhejiang University)

MAKING TIME FOR SOCIAL INNOVATION: HOW TO INTERWEAVE CLOCK TIME AND EVENT TIME IN OPEN SOCIAL INNOVATION TO NURTURE IDEA GENERATION AND SOCIAL IMPACT

Published on Organization Science
[DOI.](#)

The complexity of social and environmental issues has led to the rise of hackathons and open innovation challenges, which often view time as linear and measurable (clock time). This perspective conflicts with the unpredictable nature of idea generation and social impact, which rely on event time. A 40-month ethnographic study of OpenIDEO, an open social innovation platform, reveals how the team combined clock time and event time to foster idea generation and support social impact. The study identifies three practices—mapping, stretching, and squeezing time—that help engage participants and sponsors, and allow for the implementation of ideas. The findings suggest that organizations can use time intentionally to nurture collaborative innovation and achieve sustainable social impact, challenging the traditional view of clock time as the primary temporal framework.

By **Anne-Laure Fayard (Nova SBE)**

ZOMBIE CREDIT AND (DIS-)INFLATION: EVIDENCE FROM EUROPE

Published in the Journal of Finance
[DOI.](#)

The study shows that "zombie credit"—subsidized credit to nonviable firms—has a disinflationary effect by creating excess supply and putting downward pressure on prices. Data from Europe confirms that markets with increased zombie credit see lower firm entry and exit, capacity utilization, markups, and inflation, along with misallocated capital and labor, leading to reduced productivity, investment, and value-added. If weak banks had been recapitalized in 2009, European inflation could have been up to 0.21 percentage points higher post-2012.

By **Viral V. Acharya (NYU Stern, NBER, and CEPR)**, **Matteo Crosignani (New York Fed and CEPR)**, **Tim Eisert (Nova SBE and CEPR)**, **Christian Eufinger (IESE Barcelona)**.

NOT LIKE THE REST OF US? HOW CEO CELEBRITY AFFECTS QUARTERLY EARNINGS CALL LANGUAGE

Published in Journal of Management
[DOI.](#)

The study examines whether celebrity CEOs use language that affects stakeholders' perceptions more than noncelebrity CEOs during earnings calls. It focuses on the sociocognitive processes linked to celebrity status, which likely influence language use. The study argues that the confidence and authority from being a celebrity CEO lead to more positive, concrete, certain, and self-regarding language, impacting stakeholders' reactions. It distinguishes between A-list and B-list celebrities, finding that A-list CEOs use these language attributes more than B-list and noncelebrity CEOs. The findings enhance understanding of how celebrity status affects CEO behavior and language use, influencing stakeholders' confidence.

By **Timothy G. Pollock (University of Tennessee-Knoxville)**, **Roberto Ragozzino (Nova SBE)**, **Dane P. Blevins (University of Central Florida)**



SPENDING A WINFALL

Published in *International Economic Review*

[DOI.](#)

The study examines the impact of the discovery of precious metals in America from 1500 to 1810 on international trade. Around 1500, both precious metals and new trading routes were discovered simultaneously. By constructing a counterfactual scenario with new routes but no precious metals, the study shows that the discovery of precious metals increased their stock more than tenfold. This led to Euro-Asian trade peaking at up to 20 times higher than the counterfactual scenario. The simulations align with observed price dynamics, indicating that precious metals were at least as significant as the new trading routes.

By Nuno Palma (Department of Economics, University of Manchester, Instituto de Ciências Sociais, Universidade de Lisboa, CEPR) and **André C. Silva (Nova SBE)**

MULTIATTRIBUTE SEARCH: EMPIRICAL EVIDENCE AND INFORMATION DESIGN

Published in *Marketing Science*

[DOI.](#)

The study critiques the traditional models in search literature, which often simplify consumer behavior into a fixed sample or sequential search modes. It finds that consumers are selective about product attributes, revisit items for more information, and often make decisions without gathering all available data. The study proposes a new model of gradual consumer search using simulated beliefs and decision trees, which better captures the complexity of consumer behavior in markets with differentiated products. It also finds that sellers' incentives to design search activities align with consumers' search behaviors.

By Pedro Gardete (Nova SBE) and Megan Hunter (Carroll School of Management, Boston College)

TEAMS AND BANKRUPTCY

Published in *Review of Financial Studies*

[DOI.](#)

The study examines how corporate bankruptcies affect and reallocate the human capital within teams. After bankruptcy, U.S. inventors produce fewer and less impactful patents, and teams become less stable. This instability leads to a greater decline in performance for team inventors compared to those who rely less on teamwork, highlighting the loss of team-specific human capital as a cost of bankruptcy. However, acquisitions by industrial firms and the joint mobility of inventors with past collaborations help mitigate these losses, indicating that the labor market and corporate control mechanisms play a role in preserving team-specific human capital during bankruptcies.

By Ramin P Baghai (Stockholm School of Economics, CEPR, and ECGI), **Rui C. Silva (Nova SBE)** and Luofu Ye (London Business School)



6. PhD Programs

Nova SBE offers solid advanced training and a vibrant research environment for doctoral students. In 2024, the school offered two programs in:

- **Economics and Finance**, directed by **Alex Armand** and **Irem Demirci**

- **Management**, directed by **Irene Consiglio**

6.1. PhD statistics

75

Students

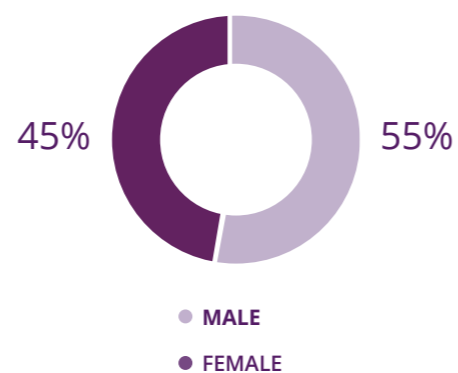
PhD in Economics and Finance



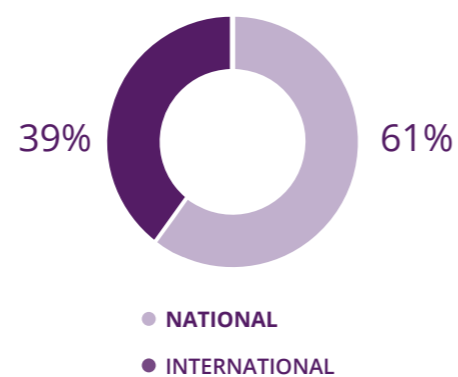
PhD in Management



Gender



Nationality



INTAKE

Intake for PhD in Economics and Finance

N. of application	73
N. of offers	29
N. of students enrolled	8

Intake for PhD in Management

N. of application	14
N. of offers	4
N. of students enrolled	2

6.2. Network and Partnerships

EUTOPIA – a European University bringing together 10 European Universities

Global Alliance in Management Education (CEMS)



6.3. Placements

PhD student	Position	Institution
Luísa Nobre (Economics & Finance)	Senior economist	A2F Consulting LLC (Portugal)
Maria Inês Póvoa (Economics & Finance)	Senior Advisor	Bank of Portugal (Portugal)
Bernardo Forbes da Costa (Economics & Finance)	Data Scientist	Feedzai (Portugal)
Joana Pestana (Economics & Finance)	Research Scientist	Intuitive (Germany)
Mariia Murasheva (Economics & Finance)	Postdoctoral Researcher	Bocconi University (Italy)
Marli Fernandes (Economics & Finance)	Postdoctoral Researcher	University of Padova (Italy)
Massimiliano Bondatti (Economics & Finance)	Assistant Professor	CUNEF (Spain)
Mattia Fracchia (Economics & Finance)	Assistant Professor	IE Business School (Spain)
Pedro Freitas (Economics & Finance)	Postdoctoral Fellow	Oxford University Blavatnik School of Government (UK)
Franziska Hittmair (Management)	Postdoctoral Fellow	Harvard Business School (USA)
Yueling Zhou (Management)	Assistant Professor	VU Amsterdam (The Netherlands)
Amélia Monteiro (Management)	Adjunct Assistant Professor	ISCS-ULisboa (Portugal)
Liliana Dinis (Management)	Postdoctoral Researcher	Católica Lisbon School of Business and Economics

6.4. Awards

7 AWARDS FOR INTERNATIONAL RESEARCH VISITS by Fundação Amélia de Mello

- Ana Melissa Ferreira | PhD in Economics and Finance
- Franziska Hittmair | PhD in Management
- Luis Teles Morais | PhD in Economics and Finance
- Priya Krishnan | PhD in Management
- Ricardo Coelho da Silva | PhD in Management
- Stefano Grancini | PhD in Economics and Finance
- Valter Nóbrega | PhD in Economics and Finance

4 HADDAD RESEARCH FELLOWSHIPS by Haddad Foundation

- Anastasiia Smirnova | PhD in Management
- Lara Martins Pico | PhD in Management
- Maria Martinho | PhD in Economics and Finance
- Priya Krishnan | PhD in Management

7 NOVA SBE RESEARCH FELLOWSHIPS by Nova SBE

- Antonio Santos | PhD in Economics and Finance
- João Sousa | PhD in Management
- Marc Pocsay | PhD in Management
- Maximilian Hausser | PhD in Management
- Rita Vaz | PhD in Economics and Finance
- Teresa Aires | PhD in Management
- Yixin Liao | PhD in Economics and Finance

1 SOCIAL EQUITY INITIATIVE AWARD by “la Caixa” Foundation, BPI BANK

- Yulia Vachevskikh | PhD in Management

6.5. PhD Theses

16

Graduates

Lucas Franieck.

Branding in The Crossfire: Consumer Responses to Brands Tackling Social Issues

Luísa Nobre.

Essays in Energy Economics

Maria Inês Póvoa.

Essays in Environmental Economics

Bernardo Forbes da Costa.

Data-Driven Insights in Real Estate: Data, Policy, and Shocks in Portugal's Urban Landscape

Franziska Hittmair.

Three Essays on Corporate Environmental Pollution

Gonçalo Sousa.

The relationship between technological innovation, open innovation and firm strategy

Amélia Monteiro.

The Unseen Shield: Exploring the Dynamics of Resilience in the Workplace

Felix Brunner.

Connecting the dots: An exploration of spillover networks in economics and finance

Massimiliano Bondatti.

Essays on Commodity and Currency Excess Returns

Marli Fernandes.

Essays on the Economics of Inclusion: Immigrants, Gender, and Forgotten Places

Mattia Fracchia.

Essays in Behavioral Development Economics

Joana Pestana.

Essays on Health Economics

Yueling Zhou.

Three Essays on Internationalization strategies: International market selection and entry modes

João Pedro Delgado.

Micro-foundations in M&A

Amélia Monteiro.

The Unseen Shield: Exploring the Dynamics of Resilience in the Workplace

Mariia Murasheva.

Essays in Environmental Economics

Liliana Dinis.

Of Ghosts and Strangers in Family Firms: The founder's shadow in the organization's daily life

6.6. PhD Summer School

Nova SBE offered the **PhD Summer School on Development Economics** to students and professionals who wish to advance their curriculum and knowledge.

Practical issues in designing and analyzing field experiments;

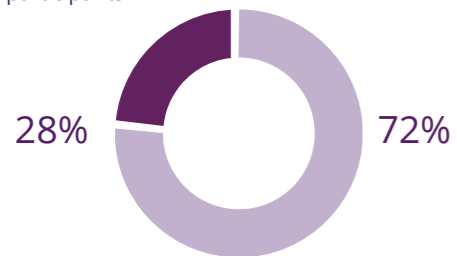
Dates: June 24-26, 2024

Instructor: David McKenzie, World Bank



Course

total 36 participants



- NATIONAL PARTICIPANTS
- INTERNATIONAL PARTICIPANTS





7. Knowledge Centers

It is important to highlight that this is a representative sample of the articles published, ongoing projects, and research projects during the year 2024. A complete list and detailed information can be found in the research reports produced by **Nova SBE**. Additionally, it is important to emphasize that one of the main activities of the knowledge centers is the production of research projects. Unlike academic research articles, research projects are funded by private or public entities seeking a consultancy product made with academic knowledge and rigor.

Here, you will find internal and external projects – the latter in partnership with international entities. This collaboration allows our centers to provide academic advice and quality control in larger and international projects. Research projects can span several years,

and therefore, in this report, you will find a list demonstrating the currently ongoing projects that may have started in previous academic years.

In general, the production of research and dissemination of knowledge is closely related to the goals of the knowledge centers. We will identify other goals that go beyond the provision of knowledge, contributing to greater understanding and informed decision-making. Through these efforts, our knowledge centers play a crucial role in promoting sustainable practices and addressing global challenges.



Nova SBE Data Science Knowledge Center



The Nova SBE Data Science Knowledge Center (currently Nova SBE Data, Operations and Technology Knowledge Center) has the ambition to become one of the leading European institutions in advancing theoretical and applied knowledge about the application of technologies like Blockchain and Generative Artificial Intelligence, and data-driven decision-making in our society. As the world increases its dependence on data and machines for decision-making, new capabilities are unlocked that allow us to achieve unprecedented efficiency and quality of service. But these new capabilities must be carefully developed. Our mission is to lead the way in developing these capabilities, making sure that we ethically and responsibly use data for value creation and social impact.

In 2024, the Nova SBE Data, Operations & Technology Knowledge Center (DOT) reinforced its position as a leader in data-driven decision-making and Artificial Intelligence technologies, focusing on innovation and social impact. The Center hosted flagship events such as the Statistical Challenges in E-Commerce Research (SCECR) and the 11th International Conference on Business Servitization. These events gathered hundreds of participants, fostering discussions on predictive analytics, platform governance, and innovative business models. Projects like Blockchain. PT advanced the development of a national blockchain ecosystem, applying blockchain technology to areas such as carbon credits, loyalty programs, and real estate. The Social Database initiative strengthened data management capabilities for social organizations through workshops, open days, and strategic partnerships. The launch of the Tech Regulation Lab was a milestone, creating a neutral platform to connect technology companies, regulators, and society, fostering responsible innovation. With the involvement of our staff, faculty, students, and several strategic partnerships, the Nova SBE Data, Operations & Technology Knowledge Center achieved significant progress in research, education, and community engagement.

"Being part of the Nova SBE Data, Operations & Technology Knowledge Center has been a transformative experience since day one. Through impactful projects, I've had the opportunity to apply Data Science for social good and contribute to innovative solutions that make a difference in the social sector in Portugal"

LARA BAPTISTA

Junior Consultant at the Social Database Project, Nova SBE Data, Operations & Technology Knowledge Center.



RESEARCH PROJECTS HIGHLIGHTS

PRR BLOCKCHAIN.PT

This agenda is dedicated to fostering the growth of a national blockchain ecosystem, positioning blockchain technology as a critical driver of innovation and access to global business opportunities. Through a series of projects supported by DOT, this initiative focuses on leveraging blockchain's potential to ignite innovation and uncover business opportunities across a variety of industries.

As part of this effort, an agent-based model was developed to simulate interactions between participants, companies, and platforms. This innovative approach allows for the analysis of different reward distribution scenarios, providing valuable insights into the design and optimization of token-based incentive systems.

The simulations, detailed in a published paper, offer digital platforms a cost-effective way to test and refine incentive layers, minimizing implementation risks while enhancing engagement and value creation. By exploring these scenarios, the research showcases how blockchain technology can be strategically utilized to align stakeholder incentives, promote collaboration, and unlock new opportunities within the digital economy.

Project info:

Principal Investigator: Leid Zejniliovic

Team: Lénia Mestrinho, Catarina Mendo Dias, Tiago Godinho, Ian Choo, Bernardo Forbes Costa, João Oliveira, Sara Lopes, Fabio Cardoso dos Santos, Ronnie Figueiredo, Emanuel Gomes, Daniel Obermeier, Qi Shi, Ricardo Silva, Rohit Hassan, Ricardo Cavalcante, Chantal Stefan and Bernardo Arcão

Partners: Celfocus, Unlockit, TAIKAI (direct partners), plus 47 other consortium partners

Funding organization: European Union

Published paper info:

Title: *Modeling Hackathons Platform for a Token Economy*

Team: Zejniliovic, Leid; dos Santos Cardoso, Fabio; Gama Oliveira, João; Vasconcelos, Helder

Principal Investigator: Leid Zejniliovic

Partners: LayerX

[Read more](#)

OTHER PROJECTS HIGHLIGHTS

LAUNCH OF TECH REGULATION LAB UNDER THE RIPPLE BLOCKCHAIN INITIATIVE

As part of the Ripple Blockchain Initiative, on November 29th Nova SBE Data, Operations & Technology launched the Tech Regulation Lab, an initiative designed to bridge the gap between leading technology companies, regulators, entrepreneurs, and society.

The Tech Regulation Lab aims to serve as a global network that provides a neutral space for debate, research, and development, helping companies innovate while complying with regulatory standards. Each lab, housed at member universities, will operate independently while collaborating closely to foster responsible and forward-thinking innovation.

The launch event featured discussions on Portugal's Web3 ecosystem and an important conversation about the regulatory landscape. Attendees also participated in a VCW - Value Creation Wheel workshop led by Luis Filipe Lages, exploring problem-solving strategies for regulation and innovation challenges.

Principal Investigator: Leid Zejnilovic

Team: Lénia Mestrinho and Catarina Mendo Dias

Partners: This project is part of the Ripple Blockchain Initiative – a partnership between Ripple and Nova School of Business and Economics

3 Research Fellows (MSc. students) and 3 Volunteers (MSc. Students)

EPSILON - EUROPEAN PLATFORM FOR DATA SCIENCE: INCUBATION, LEARNING, OPERATIONS AND NETWORK

The transnational EPSILON project joins academic partners from Germany, Portugal, Cyprus, and Lithuania to foster knowledge exchange, innovation, and impactful solutions to pressing global challenges.

In 2024, two Transnational Meetings were held, hosted by Hochschule Harz in Germany and Vilnius University in Lithuania, bringing together key stakeholders to align on goals, exchange insights, and plan the project next steps.

Another notable milestone was the Training for International Students, hosted by Hochschule Harz offering a unique opportunity for participants to interact with the training materials developed under the collaboration.

Principal Investigator: Leid Zejnilovic

Team: Lénia Mestrinho, Bruna Riboldi, Maria Joana Vassalo, Maria Chaves, Catarina Dias and Manon Boisselier

Partners: Hochschule Harz (Germany), Vilnius University (Lithuania), University of Cyprus (Cyprus)

Funding organizations: Erasmus+, Cooperation Partnership (Project number: 2021-1-DE01-KA220-HED-000029711)

SOCIAL SECTOR DATABASE

The Social Database is the largest and most comprehensive open data platform about the Portuguese social ecosystem. It seeks to promote knowledge, provide up-to-date and diverse information on social organizations, enable better decision-making for social investors, companies, volunteers, employees, among other stakeholders, and encourage more and better research about the social sector.

In 2024, the project focused on three strategic objectives: enhancing knowledge about the social sector, fostering the completion of more detailed information on the platform, and strengthening data management capacities within social organizations. To achieve these goals, several initiatives were implemented, including six data workshops with social organizations, three Open Days in collaboration with municipalities, the establishment of three strategic partnerships with key social sector representatives and stakeholders, and the development of data-driven projects with social organizations.

Principal Investigator: Leid Zejnilovic

Team: Lénia Mestrinho, Cátia Cohen, João Rocha, Lara Baptista, Leonor Hermenegildo, Nicolas Lee and Tiago Barros

Partners: This project is part of the Social Equity Initiative – a partnership between Fundação “la Caixa”, Banco BPI and Nova School of Business and Economics

3 Research Fellows (MSc. students) and 3 Volunteers (MSc. Students)

[Read more](#)

WITH AFRICA - EMPOWERING AFRICAN TOURISM THROUGH DATA

In 2024, the new version of the WiTH Africa platform was launched, serving a more user-friendly design and advanced analytics features to support data-driven decision-making in African tourism. A particular mention goes to the update of the 54 Country Profiles, WiTH Africa's flagship product, which provides comprehensive, actionable data for every African nation. The WiTH Africa team showcased the project at important industry events, including Africa Tech Summit, London Tech Week, DSPA Insights, the EBRD Business Forum, and the Africa Tech Festival, where the team participated in a high-profile panel and presented the project during a dedicated panel, highlighting its innovative approach and transformative potential. An important highlight of 2024 was the organization of the first in-person WiTH Africa Paper development Session, held in collaboration with the Gordon Institute of Business Science (GIBS) at the University of Pretoria. Hosted at GIBS, the event brought together academics, researchers, and experts from 11 African universities across the continent to foster impactful research and advance academic excellence. The session provided a collaborative platform for refining research projects, building networks, and addressing critical challenges in African tourism, hospitality, and sustainability.

Principal Investigator: Leid Zejnilovic

Team: Lénia Mestrinho, Bruna Riboldi, Alice Caetano, Fantine Dayer, Dhruv Pandit

Partners: Nova SBE Institute of Tourism and Hospitality

2 Research Fellows (MSc. students)

[Read more](#)

HIGHLIGHTS PUBLICATIONS

MODELING HACKATHONS PLATFORM FOR A TOKEN ECONOMY

Team: Zejnilović, Leid; dos Santos Cardoso, Fabio; Gama Oliveira, João; Vasconcelos, Helder

Principal Investigator: Leid Zejnilovic

Partners: LayerX

[Read more](#)

Abstract: Hackathons have become a popular tool to connect companies seeking innovations with talented challenge-seeking problem-solvers. An important factor for the success of hackathons is the effective system for distributing rewards and value and incentivizing participation. In pursuit of an efficient reward system, some digital platforms for facilitating hackathons are resorting to programmable blockchains and token-based rewards. Integration of tokens may stimulate participation, increase trust, increase the expected value of the rewards over time, and ease the distribution of rewards. However, designing such systems is hard, and anticipating the system-level outcomes is even more challenging. In this work, we develop an agent-based model to study potential scenarios in facilitating interactions between creators, companies, and the platform. Such simulations allow digital platforms to design and test their incentive layers and optimize their reward distribution with minimal cost.

THE EFFECTS OF COVID-19 RESTRICTIONS ON PORTUGUESE MARINE SMALL-SCALE FISHERIES: A REGIONAL ANALYSIS

Team: Zejnilović, Leid; Lavado, Susana; Grilo, Catarina; Sá, Rita; Faias, Sérgio

Principal Investigator: Leid Zejnilovic

Partners: ANP - Associação Natureza Portugal; Docapesca - Portas e Lotas S.A, Portugal; ISEL, Instituto Superior de Engenharia de Lisboa

[Read more](#)

Abstract: The paper examines how small-scale fisheries in Portugal were affected by the COVID-19 pandemic, using a large dataset of five million first-sale transactions from 3,715 small-scale fishers catching 351 different species between 2017 and the end of 2020. Overall, the study shows that Portugal followed global trends: there was a decrease in reported catch and a drop in the number of active fishers during the lockdown period. However, the authors uncover notable regional differences. Two regions known for high levels of tourism saw an increase in average daily catch volumes per fishing operator during the lockdown, especially for high-value species. The paper discusses possible reasons behind these contrasting outcomes and explores the policy implications of such region-specific effects, suggesting that responses to pandemic-related restrictions can vary significantly depending on local economic contexts and market structures.

EDUCATION

1. POSTGRADUATION IN AI & DATA FOR BUSINESS

The **Data & AI for Business** post-graduate program at Nova SBE Executive Education is a fully online, 22-week course designed for professionals aiming to leverage data and artificial intelligence for strategic business decisions. This program encompasses strategic, organizational, and technological aspects of Big Data, addressing its main challenges while deepening participants' understanding of Data Science fundamentals, including data preparation, modelling, and model evaluation and implementation.

Throughout their learning journey, participants will learn to identify data-driven opportunities, structure and design solutions, and implement strategies that deliver value to their organizations. They will also engage in discussions on common strategic, organizational, and cultural challenges, exploring best practices for data projects in companies. The program includes hands-on experience solving practical cases using market-leading data tools and technologies. With live classes, e-learning resources, and a practice-based track, this program ensures real-world applicability for managers, directors, and engineers across industries.

2. FREE COURSE ON ELEMENTS OF AI

Nova SBE, in collaboration with the University of Helsinki and MinnaLearn, is offering an incredible opportunity: the **Elements of AI** course!

This online, free-of-charge course is accessible in 29 languages and designed for anyone interested in learning about Artificial Intelligence. It requires no advanced knowledge of mathematics or programming and features practical examples showcasing AI's applications across various fields.

Since its launch in Portugal in March 2021, the course has attracted over 8.333 participants in Portugal, joining a global community of more than 1 million learners from over 170 countries. Notably, approximately 40% of these learners are women—over twice the average for computer science courses—and over 25% are aged 45 or older.

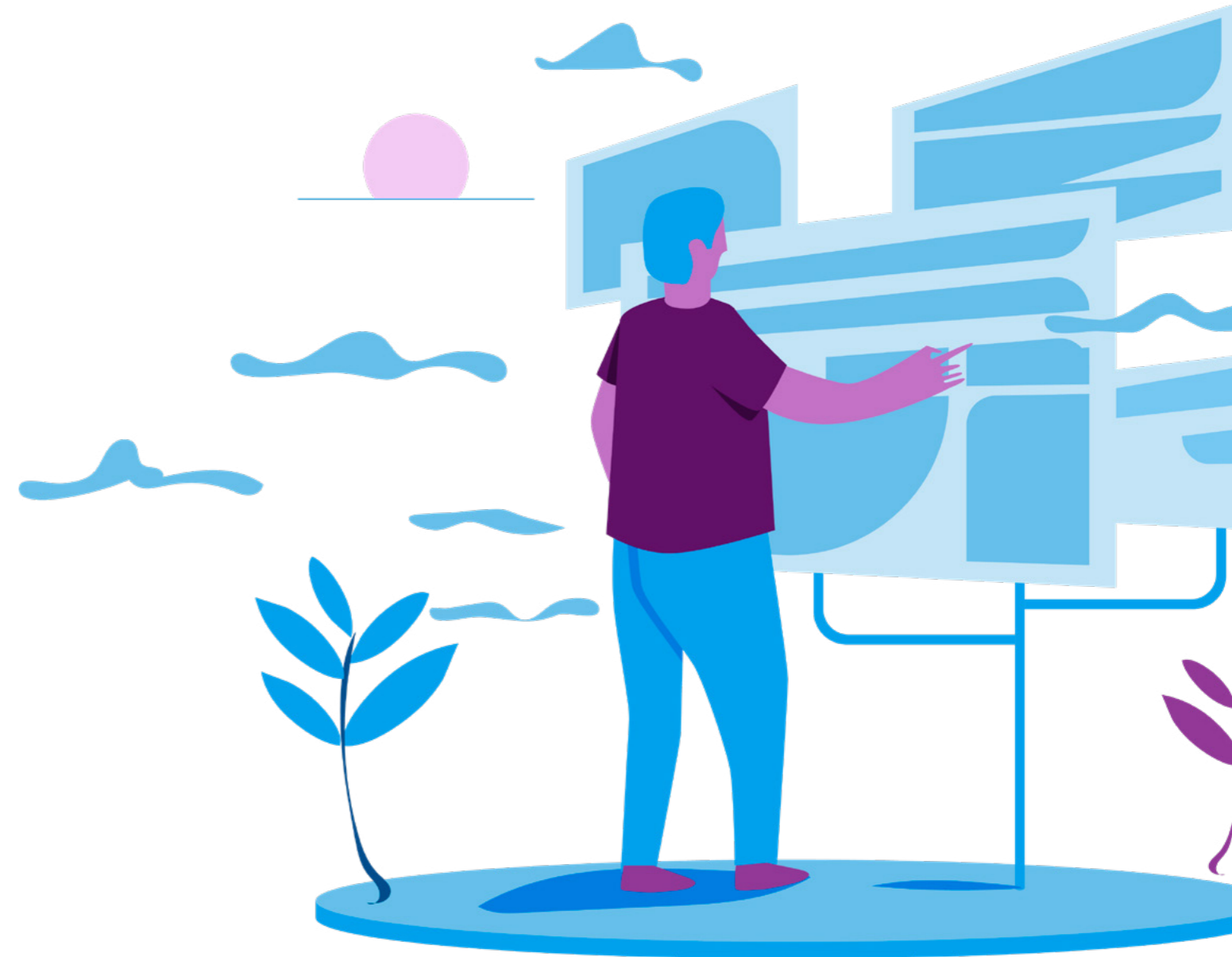
3. DATA SCIENCE PROJECT-BASED LEARNING IN THE MASTER'S IN BUSINESS ANALYTICS

The Data Science PBL is an exclusive and unique opportunity for the Master's in Business Analytics students. Students will be part of an interdisciplinary team and assigned to a specific real-world data challenge, in which the team will work throughout their master's program. After this period, they will be invited to present in their master thesis their main findings and methodology applied.

4. DATA WORKSHOPS FOR SOCIAL IMPACT ORGANIZATIONS, UNDER THE "SOCIAL SECTOR DATABASE" PROJECT

From April to November 2024, the **Nova SBE Data, Operations & Technology Knowledge Center** offered a series of free workshops to foster the knowledge of Social Impact Organization on how to leverage their data for decision-making. The workshops, attended by a total of 154 participants from 121 social organizations, focused on various topics related to data management, such as Artificial Intelligence, data communication, key performance indicators and dashboards, data protection and data management strategies and practices, and were specifically customized to these organizations.

The **Social Sector Database (Base de Dados Social)** was launched at the end of 2020 under the **Social Equity Initiative** – a partnership between the "la Caixa" Foundation, BPI, and Nova SBE. This platform aims to make available, in a simple, intuitive, and fair way, complete and quality information about all social and environmental impact organizations in Portugal.



PHD THESIS HIGHLIGHTS

Innovation and Impact by Online Communities:

Organizing and Knowing Through Bricolage and AI,

Ricardo Coelho da Silva (Nova SBE Adviser: Leid Zejnilovic and Pedro Oliveira)

Data-Driven Insights in Real Estate: Data, Policy and

Shocks in Portugal's Urban Landscape,

Bernardo Forbes Costa (Nova SBE Adviser: Qiwei Han and Carlos Daniel Santos – ISEG)



MASTER THESIS HIGHLIGHTS

Blockchain.PT (13 theses, 15 students):

Steinbach, C. (2024), ***Opportunity Quantification: Building the Financial Model for a Carbon Credit Marketplace.*** (Nova SBE Supervisor: Leid Zejnilovic)

Zipfel, S. (2024), ***Analyzing Corporate Engagement in the Carbon Credit Market: Exploring Pain Points Purchasing Carbon Credits.*** (Nova SBE Supervisor: Leid Zejnilovic)

Kolb, L. (2024), ***Navigating the Voluntary Carbon Credit Market: A Strategic Analysis of Market and Competitive Dynamics.*** (Nova SBE Supervisor: Leid Zejnilovic)

Heins, C. (2024), ***Business Model Definition: Key Components and Strategic Steps for Developing a Carbon Credit Marketplace.*** (Nova SBE Supervisor: Leid Zejnilovic)

Manarte, B. (2024), ***Challenges and opportunities in the voluntary carbon market: How can emerging regulatory frameworks and blockchain technology enhance transparency and credibility in the market.*** (Nova SBE Supervisor: Leid Zejnilovic)

Bentes, F. (2024), ***A Quantitative Inquiry into Market Trends, Costs, and Regional Dynamics: Shedding Light on the Voluntary Carbon Market Through Rigorous Data Analysis and Comparative Exploration.*** (Nova SBE Supervisor: Leid Zejnilovic)

Gomes, B. (2024), ***Assessment of customer engagement in a multi-company loyalty program: a multiple regression analysis to identify key customers' segment and comparative analysis of program features.*** (Nova SBE Supervisor: Leid Zejnilovic)

Oliveira, F. (2024), ***Perceptions and potential of a multi-company loyalty program: a thematic analysis of companies' views on implementation, feasibility, and technology, particularly Blockchain.*** (Nova SBE Supervisor: Leid Zejnilovic)

Lobo, I. (2024), ***Understanding insights of customers' survey: an exploratory data analysis and cluster approach to identify and characterize potential customer segments.*** (Nova SBE Supervisor: Leid Zejnilovic)

Croce, M., Márquez, M., Serdaroglu, U. (2024), ***Tokenomics Models for a Multi-Company Loyalty Program: A Monte Carlo Method Approach.*** (Nova SBE Supervisor: Leid Zejnilovic)

Falconnier, A. (2024), ***Unlocked Field Lab on incentivizing real estate participants - How blockchain is reshaping data sharing.*** (Nova SBE Supervisor: Leid Zejnilovic)

Oliveira, H. (2024), ***Unlocked Field Lab on incentivizing real estate participants - Strategies and Business Models for Collaboration among Stakeholders.*** (Nova SBE Supervisor: Leid Zejnilovic)

Castanheira, B. (2024), ***Monetization of Taikai Garden.*** (Nova SBE Supervisor: Leid Zejnilovic)

Social Sector Database (5 thesis, 8 students):

Carvalho, M. (2024), ***Social Economy in Portugal: A code of conduct for data collection, management and sharing.*** (Nova SBE Supervisor: Leid Zejnilovic, Co-Adviser: Lénia Mestrinho)

Villemeyre, V., Venizia, T., Civard, M. (2024), ***Harmonizing Impact: A comparative analysis of social economy satellite accounts in Portugal, Poland, and France.*** (Nova SBE Supervisor: Leid Zejnilovic, Co-Supervisor: Lénia Mestrinho)

Leitão, D. (2024), ***Data-driven decision-making in Portuguese Social Impact Organisations: Evolutionary Trends and Catalysts.*** (Nova SBE Supervisor: Leid Zejnilovic, Co-Supervisor: Lénia Mestrinho)

Testa, G. (2024), ***Data-Driven Decision-Making in Portuguese Social Impact Organisations: Changes and Advancements in the Digital Age.*** (Nova SBE Supervisor: Leid Zejnilovic, Co-Supervisor: Lénia Mestrinho)

PUBLICATIONS

REPORTS

Nova SBE (2024). **Business Tourism in Africa: Trends, Opportunities, and Strategic Directions**. Nova School of Business & Economics, Carcavelos, Portugal.

Pandit D, Caetano A, Riboldi B, Mestrinho L, 2023, **Annual African Tourism Outlook AATO 2023**, Nova School of Business & Economics, Carcavelos, Portugal.

Nova SBE (2024). **Guia Prático: Proteção de Dados Pessoais – Economia Social**. Nova School of Business & Economics (Social Equity Initiative), Carcavelos.

Published Papers:

Zejnilić, L., Lavado, S., Grilo, C., Sá, R., & Faias, S. (2024). **The effects of COVID-19 restrictions on Portuguese marine small-scale fisheries: A regional analysis**. *Marine Policy*, 165. [DOI](#).

Cao, Z.; Belo, R. (2024). **Effects of explicit sponsorship disclosure on user engagement in social media influencer marketing**. *MIS Quarterly: Management Information Systems*. [DOI](#).

Gardete, P. M., & Hunter, M. (2024). **Multiattribute search: Empirical evidence and information design**. *Marketing Science*. [DOI](#).

Lavado, S.; Costa, E.; Sturm, N.F.; Tafferner, J.S.; Rodrigues, O.; Pita Barros, P.; Zejnilić, L. **Low-cost and scalable machine learning model for identifying children and adolescents with poor oral health using survey data: An empirical study in Portugal**, (Accepted)

Trindade, A.; Donna, J.; Pu, Y.; Pereira, P.; Yoshida, R. (2024). **Direct sales and bargaining**. *The RAND Journal of Economics*.

Pocsay, M. E.; Han, Q.; Kaiser, M. (2024). **Shopping Missions in Online Grocery Shopping**. SSRN 4797715.

Guha, S.; Seifert, M.; Ulu, C. (2024). **The Role of Environmental Instability in Detecting and Responding to Signals of Impending Regime Shifts**. *Behavioral Decision Analysis*.

Shen, Y.; Zhou, W. (2024). **A comparison of onshore oil and gas transmission pipeline incident statistics in Canada and the United States**. *International Journal of Critical Infrastructure Protection*.

Shen, Y.; Zhou, W. (2024). **Development of a convolutional neural network model to predict the size and location of corrosion defects on pipelines based on magnetic flux leakage signals**. *International Journal of Pressure Vessels and Piping*.

Shen, Y.; Zhou, W. (2024). **A burst capacity model for pipelines containing pinhole-in corrosion defects**. *Journal of Pipeline Science and Engineering*.

Shen, Y.; Zhou, W. (2024). **Finite Element Analyses of Burst Capacities of Pipelines Containing Pinhole-in-Corrosion Defects**. *Engineering Failure Analysis*.

Shen, Y.; Zhou, W. (2024). **Classification and Regression of Pinhole Corrosions on Pipelines Based on Magnetic Flux Leakage Signals Using Convolutional Neural Networks**. *Algorithms*.

Pires, P. A.; Ferreira, M. A.; Soares, M.; Trindade, A. (2024). **Income Shocks and Demand for Sustainable Products**. SSRN.

Conference Papers, Abstracts & Extended Abstracts (13):

Tchunte D, Pandit d, Zejnilić L. (2024). **Digital Platforms in Africa: Science Mapping and Performance Analysis**. Sixth International Conference on Information and Communication Technology for African Development, Cameroon.

dos Santos Cardoso, F.; Zejnilić, L.; Oliveira, J., Vasconcelos, H. (2024), **Modeling Hackathons Platform for a Token Economy**. *Blockchain and the Internet of*

Things Conference. Fukuoka, Japan

Lavado, S; Charles, W; Zejnilić, L. (2024). **Human oversight of algorithmic decisions: a post-deployment empirical investigation**. *Data for Policy 2024*. London, England.

Oldenburg, F.; Han, Q.; Kaiser, M. (2024). **Interpretable Deep Learning for Forecasting Online Advertising Costs: Insights from the Competitive Bidding Landscape**. 2024 IEEE 11th International Conference on Data Science and Advanced Analytics (DSAA), San Diego, USA.

Gambetti, A.; Han, Q. (2024). **AiGen-Food Review: A Multimodal Dataset of Machine-Generated Restaurant Reviews and Images on Social Media**. International Conference on Web and Social Media (ICWSM 2024). Buffalo, USA.

Lavado, S; Zejnilić, L. (2024). **Building job seekers' profiles: can LLMs level the playing field?** European Workshop on Algorithmic Fairness (EWAFA'24). Mainz, Germany.

Tavares, J; Lavado, S.; Zejnilić, L. (2024). **Townhall versus Online Democracy: Evidence from a Participatory Budget, Before and After the COVID-19 Pandemic**. 21st International Open and User Innovation Conference, Harvard Business School. Boston, USA.

Carocci, L.S.; Han, Q. (2024). **Optimizing Luxury Vehicle Dealership Networks: A Graph Neural Network Approach to Site Selection**. 2024 IEEE International Conference on Big Data (Big Data). Washington DC, USA.

Rocha, M.; Høgheim, V.; Almeida, M.; Theilmann, A.; Silva, J.; Gambetti, A. (2024). **Optimizing Product Matching in E-commerce: A Strategic Perspective on Precision Recall Trade-Off**. *Digital Marketing & eCommerce Conference*.

Novais, M.A.; Han, Q.; Zejnilić, L. (2024). **Using mobile data to investigate visitor movement**. CAUTHE 2024 Conference Proceedings: Diverse Voices: Creating Change in Tourism, Hospitality and Events.

Aouzal, Y., Braasch, L. (2024), **To what extent do social enterprises contribute to fostering social innovation and driving positive social change in Portugal?** (Nova SBE Supervisor: Leid Zejnilić, Co-Supervisor: Lénia Mestrinho)

X-collider (1 thesis, 1 student):

Hohn, E. (2024), **The X-Collider – Evaluating and Shaping an Initiative for Field Experimentation at Nova School of Business and Economics**. (Nova SBE Supervisor: Leid Zejnilić)

PBL (5 thesis, 5 students):

Julie Dohlen Haegh (2024), **Enhancing Referral Screening in Healthcare: An Ensemble Learning Approach to Improve Classification Accuracy at Hospital Garcia de Orta** (Nova SBE Supervisor: Patrícia Xufre)

Marouan Kamoun (2024), **Improving patient referral classification through deep learning and Natural Language Processing** (Nova SBE Supervisor: Patrícia Xufre)

Miguel Sargento Costa (2024), **Transformers in Healthcare: Improving Decision Support Systems with Text Analysis** (Nova SBE Supervisor: Patrícia Xufre)

Silje Marie Oestberg Mogen (2024), **Refining IEFP's Recommender Systems: A Comparative Exploration of Project Based Learning and a Modernized Framework** (Nova SBE Supervisor: Patrícia Xufre)

Costantino Eric Scammacca Del Murgio (2024), **Water Crisis and Tourism in Cape Town: Analysing the City's Destination Image Using Social Media Mining and Natural Language Processing** (Nova SBE Supervisor: Leid Zejnilić)

Ripple (1 thesis, 1 student):

Braun, B. (2024), **Strategies to Effectively Engage Participants In Decentralized Governance – A Case Study At Q Protocol**. (Nova SBE Supervisor: Leid Zejnilić)

WORKING PAPERS

Kanellopoulos, I. F.; Belo, R.; Li, T. (2024). *How Anti-ghosting Interventions Affect Matchmaking*. ICIS 2024.

Tsekouras, D.; Belo, R.; Cornelius, P. (2024). *Generative AI and Student Performance: Evidence from a Large-Scale Intervention*. ICIS 2024.

Resende, D.; Richter, G.; Sant'Anna, M.; Trindade, A. (2024). *Pricing and Informality: Evidence from Energy Theft in Brazil*. Toulouse Conference on the Economics of Energy and Climate

Could Reward Uncertainty Encourage Social Referrals? Evidence from a Large-scale Field Experiment, Belo, R. Andy Tao Li, Ting Li.

Suspenseful and Surprising Content, Daniela Schmitt, Ron Berman.

The Role of Social Media in the Monetization of News Content, Daniela Schmitt, Michaela Draganska.

ONGOING PROJECTS

WITH AFRICA - EMPOWERING AFRICAN TOURISM THROUGH DATA

Principal Investigator: Leid Zejnilovic
Team: Lénia Mestrinho, Bruna Riboldi, Alice Caetano, Dhruv Pandit, Fantine Maire Dayer
Partners: Westmont Institute of Tourism and Hospitality

This project is funded by the Westmont Hospitality Group

HUMAN OVERSIGHT OR AI SYSTEMS

Principal Investigator: Leid Zejnilovic
Team: Lénia Mestrinho, Susana Lavado
Partners: IIEFP
Funding Organization: Research Unit - Programmatic Funding

PRR | AGENDA BLOCKCHAIN.PT

Principal Investigator: Leid Zejnilovic
Team: Lénia Mestrinho, Catarina Mendo Dias, Tiago Godinho, Ian Choo, Bernardo Forbes Costa, João Oliveira, Sara Lopes, Fabio Cardoso dos Santos, Ronnie Figueiredo, Emanuel Gomes, Daniel Obermeier, Qi Shi, Ricardo Silva, Rohit Hassan, Ricardo Cavalcante, Chantal Stefan and Bernardo Arcão.
Partners: Celfocus, Unlockit, TAIKAI (direct partners), plus 47 other consortium partners
Funding Organization: European Union

PRR: CREATE A VALUE-SHARING ECOSYSTEM, BASED ON BLOCKCHAIN TECHNOLOGY, TO MEASURE CARBON FOOTPRINT AND TRANSACT CARBON CREDITS

Principal Investigator: Leid Zejnilovic
Partners: Celfocus
Funding Organization: European Union

PRR: LOYALTY MULTI-COMPANY PROJECT THROUGH BLOCKCHAIN TECHNOLOGY

Principal Investigator: Leid Zejnilovic, Emanuel Gomes
Partners: Celfocus
Funding Organization: European Union

PRR: CREATION OF AN OPEN INNOVATION SOCIAL NETWORK BASED ON TOKEN-BASED ECONOMIC INCENTIVES

Principal Investigator: Leid Zejnilovic
Partners: LayerX
Funding Organization: European Union

PRR: DEFINING TOKENOMICS FOR A DISTRIBUTED REAL ESTATE PLATFORM FOR TOKENISATION AND SERVICES

Principal Investigator: Leid Zejnilovic
Partners: Unlockit
Funding Organization: European Union

RIPPLE BLOCKCHAIN INITIATIVE

The *University Blockchain Research Initiative (UBRI)* is a global program launched by Ripple to accelerate innovation and research in blockchain, cryptocurrency, and digital payments. By partnering with Ripple, the UBRI network empowers the DOT to develop the next generation of blockchain leaders, address critical industry challenges, and explore cutting-edge applications of distributed ledger technology. Through this partnership, at the DOT we drive forward blockchain-related curriculum, research, and entrepreneurship. The initiative supports faculty and students by funding blockchain-focused courses, research projects, and events while encouraging interdisciplinary collaboration to solve real-world challenges in the financial and technology sectors. The UBRI initiative aligns with Ripple's mission to advance the adoption of blockchain technology and digital assets while creating a skilled workforce equipped to navigate the rapidly evolving financial landscape.

Through its global reach and collaborative approach, UBRI is transforming the educational landscape, inspiring new ideas, and laying the groundwork for blockchain's role in addressing pressing global challenges.

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Catarina Mendo Dias, Leonardo Hans Heinemann, Markus Giesbrecht and Luisa Reichenbach.
Partners: Nova Blockchain Club, AthenaDAO and
RippleFunding Organization: Ripple

LAUNCH OF TECH REGULATION LAB UNDER THE RIPPLE BLOCKCHAIN INITIATIVE

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho and Catarina Mendo Dias,
Partners: This project is part of the Ripple Blockchain Initiative – a partnership between Ripple and Nova

School of Business and Economics
 3 Research Fellows (MSc. students) and 3 Volunteers (MSc. Students)

EPSILON - EUROPEAN PLATFORM FOR DATA SCIENCE: INCUBATION, LEARNING, OPERATIONS AND NETWORK

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Bruna Riboldi, Maria Joana Vassalo, Maria Chaves, Catarina Dias and Manon Boisselier
Partners: Hochschule Harz (Germany), Vilnius University (Lithuania), University of Cyprus (Cyprus)

Funding organizations: Erasmus+, Cooperation Partnership (Project number: 2021-1-DE01-KA220-HED-000029711)

SOCIAL SECTOR DATABASE

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Cátia Cohen, João Rocha, Lara Baptista, Leonor Hermenegildo, Nicolas Lee and Tiago Barros
Partners: This project is part of the Social Equity Initiative – a partnership between Fundação “la Caixa”, Banco BPI and Nova School of Business and Economics
 3 Research Fellows (MSc. students) and 3 Volunteers (MSc. Students) [Read more.](#)

UNDERSTANDING PUBLIC PERSPECTIVES ON COVID-19, CHILD PROTECTION, AND NUTRITION IN SOUTH SUDAN (UNICEF)

Principal Investigator: Irene Consiglio; Anne-Laure Fayard

Team: Nuno Miguel Camilo Ribeiro, Priya Krishnan, Leonor Reis Do Rêgo Guedes Leão, Alice Caetano
Partners: New Angle
 The project is funded by UNICEF

BARRIERS AND DRIVERS IMPACTING IMMUNIZATION COVERAGE AND UPTAKE OR CHILDREN IN KYRGYZSTAN (UNICEF)

Principal Investigator: Irene Consiglio; Anne-Laure Fayard
Team: Leonor Reis Do Rêgo Guedes Leão, Alice Caetano
Partners: New Angle
 The project is funded by UNICEF

PREDICTING MASTER'S APPLICANTS' PERFORMANCE FOR INFORMED APPLICATION EVALUATION

Principal Investigator: Rodrigo Belo
Team: Lénia Mestrinho, Bruna Riboldi, Rongjiao Ji, Susana Lavado, Alice Caetano
Partners: Nova SBE Pre-Experience

MUTUALDATA - ACTIVITY AND IMPACT DATA OF PORTUGUESE MUTUAL ASSOCIATIONS

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Cátia Cohen, Susana Lavado
Partners: APM-RedeMut - Associação Portuguesa de Mutualidades
 This project is funded by PESSOAS 2030/PORTUGAL 2030/European Union

CECD - DIGITAL TRANSFORMATION DIAGNOSIS

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Cátia Cohen, Susana Lavado
Partners: CECD – Cooperativa para a Inclusão

CECD – PUBLIC PROCUREMENT DASHBOARD

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Cátia Cohen, Susana Lavado, João Rocha, Leonor Hermenegildo
 2 Research Fellows (MSc. students)
Partners: This project is part of the Social Sector Database Project, developed under the Social Equity Initiative – a partnership between Fundação “la Caixa”, Banco BPI and Nova School of Business and Economics

OLHAR POENTE – ACADEMIA DASHBOARD

Principal Investigator: Leid Zejniliovic
Team: Lénia Mestrinho, Cátia Cohen, Susana Lavado, João Rocha, Leonor Hermenegildo
 2 Research Fellows (MSc. students)
Partners: This project is part of the Social Sector Database Project, developed under the Social Equity Initiative – a partnership between Fundação “la Caixa”, Banco BPI and Nova School of Business and Economics

PBL: PREDICTING THE OPTIMAL VALUE OF CUSTOMERS TO FLAG FOR THE SPECIALIZED CALL CENTER TEAM

PI/Mentors: Susana Lavado, Tiago Godinho
Partner I: NOS

EVENTS/CONFERENCES HIGHLIGHTS

PBL: IMPROVING THE CLASSIFICATION OF MULTIPLE SCLEROSIS SCIENTIFIC PAPERS

PI/Mentors: Patrícia Xufre, Tiago Godinho
Partner I: GregoryAI

PBL: MERCHANT IDENTIFICATION AND CHARACTERIZATION

PI/Mentors: Lénia Mestrinho, Susana Lavado
Partner I: SIBS

PBL: PREDICTING THE "NEXT BEST ACTION" FOR EACH PERSON/ENTITY REGISTERED AT AMI

PI/Mentors: Bruna Riboldi, Patrícia Xufre
Partner I: AMI

PBL: OPTIMIZE THE MATCH BETWEEN CONTACT MANAGERS AND CLIENTS

PI/Mentors: Tiago Godinho, Nuno André da Silva
Partner I: NOS

PBL: FRAUD BUSINESS IMPACT FORECASTING

PI/Mentors: Lénia Mestrinho, Patrícia Xufre
Partner I: SIBS

STATISTICAL CHALLENGES IN E-COMMERCE RESEARCH (SCECR 2024)

The 20th Symposium on Statistical Challenges in Electronic Commerce Research (SCECR) chose Nova SBE as its home and the **Nova SBE Data, Operations & Technology Knowledge Center** was the one making it happen. On June 19th and 21st, this international conference gathered more than 200 attendees and disseminated insightful discussions on cutting-edge data science research and innovations, with sessions on predictive analytics, big data applications, and AI ethics.

BLOCKCHAIN EU REGULATION

The **Nova SBE Data, Operations & Technology Knowledge Center** hosted an insightful event on blockchain regulation in the EU, under the Ripple Blockchain Initiative. The event welcomed a group of US congress members and corporate representatives of US firms. The event suited different perspectives invaluable in exploring how regulatory frameworks can support innovation and compliance in the blockchain space.

WORKSHOP DRIVING INNOVATION AND SUSTAINABILITY WITH BLOCKCHAIN AND CARBON STRATEGIES

On November 6th, **Nova SBE Data, Operations & Technology Knowledge Center** hosted a seminar led by Prof. Marin Jovanovic. The seminar, titled "Platform Governance in Industrial Markets: Driving Innovation and Sustainability with Blockchain and Carbon Strategies", was hosted under the Blockchain.PT agenda funded by the PRR. Using the TradeLens blockchain as a case study, Prof. Jovanovic explored how platform governance, blockchain, and voluntary carbon markets intersect in B2B ecosystems, particularly in Engineered Carbon Dioxide Removal (ECCR). The seminar also had a panel discussion with Celfocus, to address the opportunities and challenges of implementing blockchain-based carbon strategies.

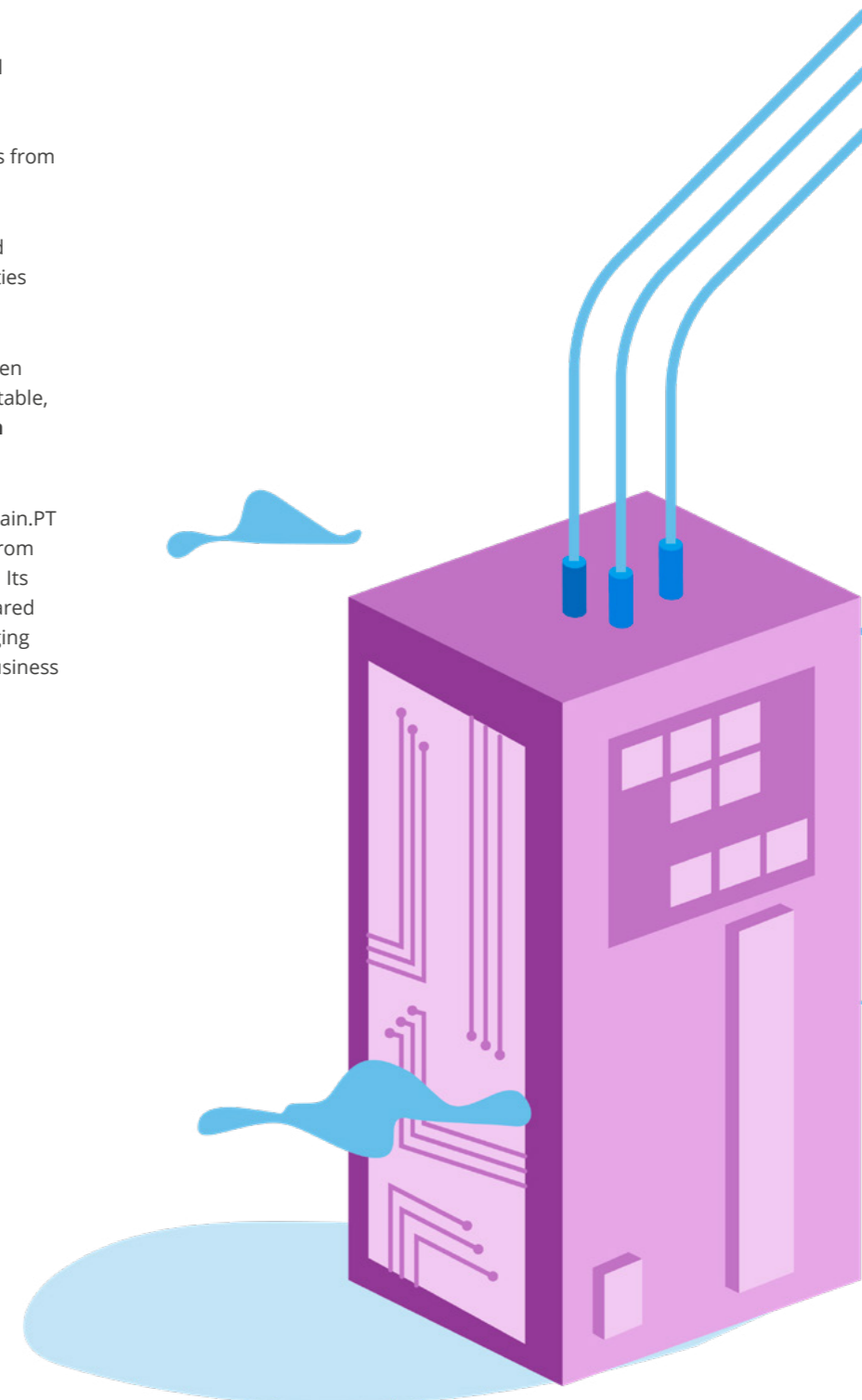
11TH INTERNATIONAL CONFERENCE ON BUSINESS SERVICITIZATION (ICBS 2024)

On November 7th and 8th, **Nova School of Business and Economics** hosted the 11th International Conference on Business Servitization, which brought together leading researchers to explore the transformation of businesses from product-based models to value-added services.

This conference provided a platform for discussions and collaborative dialogue on the challenges and opportunities shaping the future of servitization.

The event also played a part in starting dialogues between the industry and academia by hosting a business roundtable, organized in partnership with the **Nova SBE Innovation Ecosystem**.

The roundtable was part of the initiatives of the Blockchain.PT agenda, funded by the PRR, explored the exciting shift from traditional products to innovative, value-added services. Its panellists showcased their servitization projects and shared their experiences and perspectives on the role of emerging technologies like blockchain in developing innovative business models.



Nova SBE Economics for Policy Knowledge Center



Nova SBE Economics for Policy Knowledge Center is dedicated to applying fundamental tools from economics to relevant issues in business and public policy. The center will bring together scientific coherence and real-world experience to analyze key challenges facing private and public sector organizations. It aims to produce conceptual and quantitative assessments relevant to organizations, companies, and the public at large.

Nova SBE Economics for Policy Knowledge Center is anchored in the world-class research and teaching faculty at Nova School of Business and Economics and a diverse body of affiliates from renowned institutions.

“Economics for Policy at Nova SBE applies economic tools to business and public policy, combining research and real-world expertise to produce valuable assessments for organizations and society.”

MARLON FRANCISCO

PhD student in Economics and Teaching Assistant at Nova SBE



RESEARCH PROJECTS HIGHLIGHTS

2ND TERRITORIAL DEVELOPMENT AND COHESION REPORT

The **2nd Territorial Development and Cohesion Report**, coordinated by **Pedro Brinca**, analyzed the evolution of national and regional economic convergence in Portugal between 2018 and 2023, comparing it with the European Union average. The study focused on the growth of GDP per capita, productivity, and productive specialization of the regions, as well as the statistical challenges in assessing European convergence. It also identified the middle-income traps, regional development, and talent (methodology developed by the World Bank) that affect regional progress. This work aimed to understand the factors influencing national and regional productivity, addressing the impact of economic policies and the dynamics of investment and innovation in the Portuguese business fabric.

THE 25TH OF APRIL AND PORTUGUESE DEMOCRACY

José Tavares won a project in the Competition for research projects “[The 25th of April and Portuguese democracy](#)”, promoted by FCT in collaboration with the 50 Years of the 25th of April Commemorative Commission. **The Legacy of Conflict on Socioeconomic Dynamics and Human Behavior: Evidence from Portugal’s Veterans of War** will analyze the socio-economic trajectories of Portuguese war veterans who served in military operations in African territories from 1961 to 1974. The research aims to explore the capacity of Portuguese democracy to effectively reintegrate this substantial number of soldiers into the national economy and society upon demobilization, acknowledging the inherent challenges of such reintegration. The co-IR for this project is **Luciano Amaral**.

THE IMPLICATIONS OF FINANCIAL (DIS)INTEGRATION FOR MONETARY POLICY IN THE EURO AREA

João Duarte won a European Central Bank Lamfalussy Research Fellowship with the paper **The Implications of Financial (Dis)Integration for Monetary Policy in the**

Euro Area. The [Lamfalussy Fellowship programme](#) was launched in 2003 and aims to promote high-quality research on the structure, integration and performance of the European financial system. Only up to five fellowships are awarded annually.

PEDRO MARTINS AND PEDRO PORTUGAL WON TWO PROJECTS ON THE PLANAPP & FCT SCIENCE4POLICY 2023

Pedro Martins and **Pedro Portugal** won two projects on the [PlanAPP & FCT Science4Policy 2023](#). This funding aims to stimulate the production of scientific knowledge to support decision-making and define public policies. **Pedro Martins** (PI) together with **Luís Catela Nunes, Rodrigo Belo, and Susana Lavado** will work on **the impact of vocational education and training on higher education and the labour market - An analysis of merged individual data**. This project aims to assess the impact of vocational education (covering vocational, artistic, and technological secondary education, as well as customized and apprenticeship courses) on the educational and career trajectories of its graduates.

Pedro Portugal (PI) alongside **Carlos Oliveira, João Brogueira de Sousa, and Rodrigo Barreia** (Nova SBE), **Pedro Raposo** (Universidade Católica) won a CEEC with the work **Inequality and Earnings Dynamics in Portugal: exploring the spatial heterogeneity and location externalities**. In this study, the authors propose to characterize in detail the income asymmetries between different regions in Portugal.

MODELLING AND FORECASTING RISK AND UNCERTAINTY

Paulo Rodrigues won an Economics/Business panel from the [FCT Call for Exploratory Projects in all Scientific Domains 2023](#). He is the principal investigator of the project **Modelling and Forecasting Risk and Uncertainty** and was 1st place in the Economy/Management Panel.

PROJECT OUTPUTS

SUMMER SCHOOL ON THE IMPACT EVALUATION OF PUBLIC POLICIES

The Summer School on the Impact Evaluation of Public Policies was a training course delivered to 25 senior managers of the public administration in Portugal. Funding was provided by the European Social Fund. The participants applied new techniques to practical questions, producing several case studies that were published in a book launched in December 2024: [Read more.](#)

SOCIAL BALANCE REPORT

This is an annual report, under the **Social Equity Initiative**, in partnership with the Fundação 'la Caixa'. It uses several databases, with an emphasis on the European Union Survey on Income and Living Conditions, to characterize the situation of Portuguese households. The report is produced annually and focuses on income distribution, poverty, and material deprivation indicators. It also includes social cohesion indicators from the European Social Survey [Read more.](#)

INTERGENERATIONAL POLICY EVALUATION

The project assesses policies for intergenerational fairness based on criteria such as meeting the needs of all age groups, avoiding disadvantages at specific life stages, and preventing the transmission of inequality. Utilizing a modified methodology involves diagnostic evaluation, impact analysis, scenario testing, process examination, and concluding recommendations to enhance objectivity and quantifiability. So far, this project has developed in 2024 the following outputs:

European Union Pact on Migration and Asylum -

Both the European Pact on Asylum and Migration and the Action Plan for Migration aim to reduce the number of immigrants and refugees.

[Read more.](#)

Restoring Teachers' Total Service Time - Undoing the effects of the teaching career freeze between 2011 and 2017.

[Read more.](#)

More Housing - To meet families' immediate housing needs. To ensure that everyone has access to a decent home that is appropriate to the income and size of different households. To guarantee that the government's response in the housing market fulfils existing needs and helps regulate the whole market, by increasing supply and ensuring that housing is made more accessible.

[Read more.](#)

HIGHLIGHTS PUBLICATIONS

[Gangs, Labor Mobility, and Development](#), **Nikita Melnikov** with Carlos Schmidt-Padilla and Maria Micaela Sviatschi, conditionally accepted, *Econometrica*

[Labour Market Concentration, Wages and Job Security in Europe](#), **Pedro Martins** with A. Bassanini et al, *Journal of Human Resources*, forthcoming, 2025

[What Lies Behind the Returns to Schooling: The Role of Labor Market Sorting and Worker Heterogeneity](#), **Pedro Portugal**, Hugo Reis, Paulo Guimarães, Ana Rute Cardoso, *Review of Economics and Statistics* 2024

PUBLICATIONS

Malherbet, F., & **Martins, P. S.** (2024). *The widespread presence and effects of temporary jobs*. In Handbook on Labour Markets in Transition: Promoting Resilience in a World in Flux (pp. 224-240). Edward Elgar Publishing. [DOI.](#)

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Correia, A., **Rodrigues, P. M. M.**, Kozak, M., & Raposo, P. (2024). *Determinants of citations in tourism and hospitality studies*. *Tourism*, 72(3), 393-409. [DOI.](#)

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[DOI](#).

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[DOI](#).

de Mello, L., & Jalles, J. T. (2024). *Decentralization and attitudes towards the environment: Survey-based evidence*. *Energy Economics*, 139, Article 107923.

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Brinca, P., & Costa Filho, J. R. (2024). *Accounting for Mexican business cycles*. *Macroeconomic Dynamics*, 28(3), 546-568.

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Jalles, J. T., Park, D., & Qureshi, I. (2024). *Public and private investment as catalysts for growth: An analysis of emerging markets and developing economies with a focus on Asia*. *Journal of International Money and Finance*, 148, Article 103166. Advance online publication.

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Wiese, R., Jalles, J. T., & de Haan, J. (2024). *Structural reforms and income distribution: New evidence for OECD countries*. *Oxford Economic Papers*, 76(4), 1071-1088.

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Jalles, J. T., & Medas, P. (2024). *The economic aftermath of surges in public and private debt: Initial conditions and channels*. *Economic Systems*, 48(3), Article 101194.

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Ribeiro, C., Neto, L., & Martins, P. S. (2024). *Estudos de caso na administração pública: Programa de especialização liderança executiva na administração pública*. INA Editora.

Kalvapalle, S. G., Phillips, N., & Cornelissen, J. (2024). *Entrepreneurial Pitching: A Critical Review and Integrative Framework*. *Academy of Management Annals* Vol. 18 (2), 550-599.

[DOI](#).

EDUCATION

Project-Based Learning (PBL) is a new method to promote learning and practical experience amongst students. Involving external stakeholders, these collaborations provide ample opportunity for professional and personal growth and better labor market transitions. **Nova SBE Economics for Policy Knowledge Center** partnered with Nova's Master's in International Development & Public Policy in a number of PBL projects since 2021/22. For instance, several MIDPP students participated in a project on Intergenerational Fairness together with Fundação Calouste Gulbenkian.

Nova SBE Economics for Policy Knowledge Center launched a course on Public Policy Evaluation. Focus on programs and measures supported by European funds in Portugal.

Professors: Pedro Martins, José Tavares, Susana Peralta, and Miguel Portela (U. Minho)

Topics: Conceptual Framework; Empirical Methods (including Stata and R software); Case Studies; Project Preparation and Discussion" Funding by the Technical Assistance Program 2030.

Nova School of Business and Economics and Porto Business School held the [2nd edition of the Executive Leadership in Public Administration Course](#) - LEAP, developed with INA, I. P. This course represents another contribution from our school to the improvement of Public Administration in Portugal.

The course is structured into four blocks - People and Teams; Public Management; Digital Transformation; Innovation and Sustainability - and a case study, with the academic coordination of the Scientific Director of the **Nova SBE Economics for Policy Knowledge Center**, Pedro Martins.

AWARDS

Melissa Ferreira

PhD student in Economics, won the ‘Best Paper by a PhD Student’ at the ‘Australian Gender Economics Workshop – AGEW 2024’ where she presented the paper **Can transparency mandates reduce the gender wage gap? Firm size discontinuity evidence** (Ana Melissa Ferreira, Pedro Martins, João Pereira, João Almeida, Pedro Brinca, and João Duarte).

PhD THESIS HIGHLIGHTS

Essays on the Economics of Inclusion: Immigrants, Gender, and Forgotten Places, Marli Andreia Oliveira Guimarães Fernandes (Nova SBE Adviser: José Tavares)

Connecting the dots: An exploration of spillover networks in economics and finance, Felix Brunner (Nova SBE Adviser: Paulo Rodrigues)

EVENTS

The **Nova SBE Economics for Policy Knowledge Center** hosted:

- a debate on the Draghi Report, bringing together experts on how the European Union can address challenges around Innovation, Decarbonisation, and Security. Francesco Franco and José Tavares were among the speakers.
- the 2024/25 Inaugural Lecture of the Master’s in International Development and Public Policy on ‘The Future of the Chinese Economy: A Global Matter’, delivered by Lucio Vinhas de Souza.
- Susana Peralta, Pedro Brinca, and João Tovar Jalles were among the economists invited to meet the recent Portuguese Prime Minister under the theme ‘Designing Portugal’ to gather contributions for the future of the country in the area of macroeconomics

Pedro Brinca participated in:

- the Associação Business Roundtable (ABR) Conference - *Portugal is a country where you will want to live*.
- the XI Porto Urban Rehabilitation Week, where he presented the study "Assessment of the impact of local accommodation".
- the Encontros Fora da Caixa, a debate promoted by Expresso, regarding “2024: Instability or Opportunity”.
- the Job Summit and Science2Business round table, with the theme “New Companies” and “New Professions”.
- the Oceanic Renewables Summit 2024 to discuss the challenges of implementing electricity generation projects based on renewable energy from oceanic sources.
- the Meeting for the Sustainability of the Cruise

Industry where he presented the “Study of the Economic Impact of the Cruise Industry in Lisbon”

- the 11th edition of OLIVUM Talks, focusing on the olive sector’s challenges and opportunities, and spoke at the first congress of the Associação do Alojamento Local in Portugal, addressing key themes and challenges in the sector.
- in a WTW broker event on business management, specifically risk assessment.
- the 9th Congress of the Portuguese Agro-Food Industry to debate “Growth and Sustainability”.

Márcia Silva Pereira participated in the IVA 2024 Congress where she provided an overview of IVA Zero. She spoke about the relation between the reduction of IVA and the dynamics of producer prices.

André Silva participated in the Executive Digest lunch-debate on economic restructuring, competitiveness, innovation, attraction and retention of talent, as well as the role of financial literacy in the development of Portugal.

João Duarte participated in:

- the a Sonae’s event about “Quais são as competências de futuro? Que caminho deve fazer o ensino e as empresas para preparar os portugueses para o futuro mercado de trabalho?” Where he talked about in the “Dos 0 aos 100: aprendizagem ao longo da vida” panel.
- the “From chaos to solutions: Thinking about housing in Portugal”, organized by Wire Portugal (Women in Real Estate)

Mariana Esteves participated in:

- the III Girl Conference Talk, organized by EXAME magazine, aims to bring more women into the public debate on economic topics. She spoke about the



salary problem and that it cannot be solved just by increases in productivity.

- a Fundação Francisco Manuel dos Santos event to speak about what democracy we built after April 25, 1974, and in 50 years, what have women achieved.

Steffen Hoernig participated in:

- the [Science & Innovation Day](#), organized by NOVA, where he moderated a panel on the use of GenAI in research.
- the Lisbon Institute of Public Policy event “Should we fear or embrace Gen AI in higher education?” He presented the report “Generative AI in Higher Education”.

Susana Peralta participated in:

- the first of the debates, which precede the 2024 Estoril Conferences - and which reflected on vital issues for the future: the European Elections and Health Services in Portugal.
- the Encontros Fora da Caixa to talk about the path to an inclusive European economy.
- the launch of the 4th Edition of the Portugal Social Balance Report, which is the result of a partnership between the Nova School of Business and Economics and Fundación “la Caixa” and Banco BPI. The report was co-authored by Susana Peralta, **Bruno Carvalho** and **Miguel Fonseca**.
- the colloquium ‘3D’s-Democratize, Decolonize, Develop’ – which marked the celebrations of the 50th anniversary of the Carnation Revolution in Portugal.
- the Economia Viva event where she moderated a panel that reflected on the real estate area in which the speakers included also **Paulo Rodrigues**.

- the Lisbon Academy of Sciences to discuss the contributions and merits of the 2024 Nobel Prize winners in Economics.

- the launch of Nova SBE Public Policy Institute



Nova SBE Economics of Education Knowledge Center



At the Nova SBE Economics of Education Knowledge Center, we are driven by the understanding that education has the power to transform lives. Our research seeks to inform and shape evidence-based public policies that address education's most pressing challenges - from preschool to higher education. We investigate a wide range of topics, which include student inequalities, choices, and aspirations, as well as the impact of key factors like teachers, peers and assessment methods on academic performance. Additionally, we analyze the accountability and efficiency of educational systems and evaluate the impact of innovative programs developed by organizations that are committed to finding solutions to critical issues in education.

In 2024, the Economics of Education Knowledge Center worked on a total of 14 research projects. From these, we have completed 5 (3 research projects and 2 consulting projects) and started 4 (3 research projects and 1 consulting project). We hosted the 7th edition of LESE - Lisbon Economics and Statistics of Education - an international bi-annual research conference - in partnership with ISEG. We have also coordinated an Executive Education Program called Leadership for Teachers, teaching 3 of its 6 modules, in which we shared our center's most relevant studies to complement headmasters' and schoolteachers' decision-making processes with the most recent empirical evidence on education. Additionally, we have made

Observador's school rankings for the 8th consecutive year. Here at Nova SBE, we have assessed which students are at more risk of abandoning higher education and promoted activities aimed at reducing dropout and enhancing their academic success. From these initiatives, we highlight a mentoring program that helps students from Portuguese-speaking African Countries be better integrated into higher education and life in Portugal. In 2024 Ana Balcão Reis was appointed by the Government as a counsellor to the Conselho Nacional de Educação (CNE)

“Effective educational policies are fundamental for a prosperous society, and empirical evidence is crucial to inform these. Being part of this Knowledge Center has opened the door to a supportive research environment that brings together rigorous empirical methods, dynamic discussions, and a shared commitment to advancing educational policy. Currently, I am investigating how different incentives can attract teachers to high-cost urban areas facing teacher shortages in Portugal, using a discrete-choice experiment.”

RICARDO COLAÇO
(PhD Candidate)

RESEARCH PROJECTS HIGHLIGHTS

TRENDS IN STUDENT ACHIEVEMENT IN PORTUGAL: WHAT DOES PISA TELL US?

Team: Luís Catela Nunes (coordinator), Pedro Freitas, Ricardo Colaço

Sponsor: EDULOG

Summary: This recently completed study analyzes the evolution of 15 year-old Portuguese students' performance in Maths, Reading and Science over the past 20 years, based on results from the Programme for International Student Assessment (PISA).

PISA, conducted by the OECD since 2000, is a globally recognized benchmark for educational performance and a key resource for shaping policies worldwide.

Our study traces Portugal's remarkable educational journey, from one of the lowest-performing countries in 2000 to surpassing the OECD average in 2015, followed by a sharper-than-average decline in 2022. It explores how factors like parental qualifications and socioeconomic status influence student performance, compares Portugal's trends with other countries and assesses whether results have been consistent over time.

It explores themes of inequality and equity in education, investigating whether all students have the same learning opportunities and evaluates how the COVID-19 pandemic impacted Portuguese students' learning and performance.

Finally, it offers insights into the challenges and opportunities shaping the future of education in Portugal, aiming to inform policies that foster equity and excellence in learning.

[Read more.](#)

CONSULTING PROJECTS HIGHLIGHTS

SOCIAL SUPPORT IN HIGHER EDUCATION

Team: Ana Balcão Reis (coordinator), Luís Catela Nunes, Patrícia Xufre, Pedro Martins, Margarida Lopes, Andrea Bellin

Sponsor: Directorate General for Higher Education (DGES)

Summary: This new project, commissioned directly by the government through the Directorate General for Higher Education (DGES), carries significant potential to shape and redefine public policy on scholarship attribution for students from low-socioeconomic backgrounds.

Its primary objective is to revise the criteria for awarding needs-based scholarships, ensuring a process that is more equitable, transparent, and efficient. To achieve this, we are conducting a comprehensive international benchmarking of scholarship allocation criteria and analyzing data to assess the impact of receiving such scholarships on students' completion rates and timelines.

Additionally, we are engaging closely with key stakeholders - conducting interviews with social support professionals and distributing surveys to university students nationwide - to ensure that our recommendations are informed by practical insights and lived experiences. The findings from this project will directly inform potential policy changes, contributing to a more inclusive and supportive higher education system. exams at the end of the 6th grade in Portugal, studying how this changed teacher grading standards and evaluating how this policy impacted students' learning and the likelihood that students fail a given school year.

ONGOING PROJECTS

THE IMPACT OF VOCATIONAL EDUCATION AND TRAINING ON HIGHER EDUCATION AND LABOUR MARKET - AND ANALYSIS OF MERGED INDIVIDUAL DATA

Team: Pedro Martins (coordinator), Luís Catela Nunes, Rodrigo Belo, Susana Lavado, Enzo Aragão de Almeida
Duration: 2024-2025
Sponsors: PLANAPP - Centro de Planeamento e Avaliação de Políticas Públicas e FCT

SOCIAL SUPPORT IN HIGHER EDUCATION

Team: Ana Balcão Reis (coordinator), Luís Catela Nunes, Patrícia Xufre, Pedro Martins, Margarida Lopes, Andrea Bellini
Duration: 2024-2025
Sponsor: Direção Geral do Ensino Superior (DGES)

LER PROJECT (READING, WRITING AND RESOURCES)

Team: Isabel Leite, Isabel Alçada (coordinators), São Luís Castro, Ana Paula Vale, Luís Catela Nunes, Marta Miguel, Joana Rato, Gina Lemos, Otilia Sousa, Ana Cristina Silva
Duration: 2024-2026
Partners: Universidade de Évora, Universidade do Porto, Universidade de Trás-os-Montes e Alto Douro, Universidade Católica Portuguesa, Escola Superior de Educação de Setúbal, Escola Superior de Educação de Lisboa, Instituto Superior de Psicologia Aplicada
Sponsor: Fundação Belmiro de Azevedo

THE ECONOMIC RETURNS TO EDUCATION: STUDENTS, WORKERS AND MANAGERS

Team: Luís Catela Nunes (coordinator), Pedro Martins, Francisco Queiró, Ana Balcão Reis, Pedro Freitas, Gonçalo Lima, Miguel Estevinho Nunes,

Teresa Thomas, Priyanshu Yadav
Duration: 2024-2026
Sponsor: Fundação Francisco Manuel dos Santos

IMPACT EVALUATION OF MENTORING AND COMPUTING PROGRAMS IN CASCAIS

Team: Ana Balcão Reis (coordinator), Luís Catela Nunes, Pedro Freitas, David M. Costa, Cecília Henriques, Margarida Lopes, Marta Miguel
Duration: 2023-2026
Sponsor: Câmara Municipal de Cascais

INSULARITY COSTS OF THE EDUCATIONAL SYSTEM IN THE AUTONOMOUS REGION OF THE AZORES

Team: Luís Catela Nunes, Sara Cal, Afonso Leme (Nova SBE), Mário Fortuna, Francisco José Ferreira Silva, João Carlos Aguiar Teixeira, José António Cabral Vieira, Tiago Mota Dutra (Universidade dos Açores)
Duration: 2023-2025
Partner: Universidade dos Açores
Sponsor: Secretaria Regional da Finanças, Planeamento e Administração Pública da Região Autónoma dos Açores

THE IMPACT OF DIFFERENT ASSESSMENT METHODS ON ACADEMIC ACHIEVEMENT AND INEQUALITY

Team: Ana Balcão Reis, Luís Catela Nunes, Pedro Freitas, Catarina Angelo, Gonçalo Lima, Afonso Leme, João Firmino, David Costa
Duration: 2022-2025
Sponsor: Fundação para a Ciência e Tecnologia: [Link](#)

HIGHER FUTURE: THE ROLE OF INFORMATION ON STUDENT MIGRATION FROM CAPE VERDE

Team: Ana Balcão Reis, Cátia Batista, Gonçalo Gameiro, David Costa, Pedro Freitas, Gonçalo Lima, Mariana Parente
Duration: 2022 - 2025
Partner: NOVAFRICA Knowledge Center
Sponsor: Fundação para a Ciência e a Tecnologia (FCT), Aga Khan Development Network (AKDN)

RAISING EDUCATIONAL ASPIRATIONS: AN EXPERIMENTAL EVALUATION

Team: José Tavares, Cátia Batista, Pedro Freitas, Wayne Sandholtz, Ana Balcão Reis, Vitor Cavalcante
Duration: 2021-2025
Partner: NOVAFRICA Knowledge Center, Economics for Policy Knowledge Center
Sponsor: Fundação para a Ciência e Tecnologia

GPS4SUCCESS: EARLY IDENTIFICATION OF STUDENTS AT RISK OF SCHOOL SUCCESS/FAILURE IN ELEMENTARY EDUCATION

Team: Ana Balcão Reis (coordinator), Luís Catela Nunes, Patrícia Xufre, António José Rodrigues (Faculdade de Ciências da Universidade Nova de Lisboa), Catarina Angelo
Duration: 2018-2025
Partner: Centro de Investigação de Políticas do Ensino Superior
Sponsor: EDULOG

HIGHLIGHTS PUBLICATIONS

THE ADAPTATION OF STUDENTS FROM THE PORTUGUESE-SPEAKING AFRICAN COUNTRIES IN THE FIRST YEAR OF HIGHER EDUCATION IN PORTUGAL (POLICY BRIEF)

Authors: Ana Balcão Reis, Cátia Batista, David M. Costa, Gonçalo Lima, Pedro Freitas

Summary: The number of students from PALOP (Portuguese-speaking African Countries) in higher education in Portugal has increased in recent years. However, there is limited information about these students' adaptation to Portugal and higher education, and the findings available are not positive. This policy brief aims to identify the potential causes hindering these students' adaptation and highlight policy proposals to address the identified issues. It is based on an analysis of a survey conducted as part of the "Mentoring for Success" project, which aimed to promote the integration and academic success of PALOP students in Portuguese higher education institutions through a structured and supervised mentoring program. The project was developed by the Center for Economics of Education at Nova SBE in partnership with NOVAFRICA and funded by the Asylum, Migration, and Integration Fund (AMIF) of the Ministry of Internal Administration.

WHAT MATTERS FOR THE DECISION TO STUDY ABROAD? A LAB-IN-THE-FIELD EXPERIMENT IN CAPE VERDE (PEER-REVIEWED PAPER)

Authors: Cátia Batista, David M. Costa, Pedro Freitas, Gonçalo Lima, Ana B. Reis
Journal: Journal of Development Economics

Abstract: Study-abroad migration is the fastest-growing international migration flow. However, the college completion rates of students from low-income countries are often modest in OECD countries, raising the hypothesis that these migrants are poorly informed about the costs and benefits of their decision. Our

work tests this hypothesis by running a lab-in-the-field experiment where graduating high school students in Cape Verde are faced with incentivized decisions to apply for college studies abroad. Our results show that potential migrants react strongly to information about the availability of financial support and college completion rates. Since subjects' prior beliefs on the availability of financial support are overestimated, study migrants likely need to shift their time from study to work after uninformed migration, which likely harms their scholarly performance. Policies that inform potential migrants of actual study funding possibilities should decrease study migration flows but may improve successful graduation.

DOES VOCATIONAL EDUCATION PAY OFF IN CHINA? EVIDENCE FROM CITY-LEVEL EDUCATION SUPPLY SHOCKS (PEER-REVIEWED PAPER)

Authors: Li Dai, Pedro S. Martins
Journal: Economic Modelling, Volume 140

Abstract: China hosts the world's largest secondary education sector: more than 14 million adolescents enrol in secondary academic and vocational schools every year. Despite the large literature on returns to education, little evidence exists as to how these two streams compare in the country. Using 2013 China Household Income Project data, we estimate the returns to secondary vocational education both at the mean and along the conditional wage distribution. We use instrumental variables based on the considerable variation in education provision across cities and years (and a 1995 policy reform). We find that vocational education generates a large wage premium (up to 54%), especially for those of lower earning potential. Our findings indicate that vocational education can be a good option for those who do not wish to enter a tertiary education, especially the less well-off.

WORKING PAPERS

NOT HAPPY WITH MY SCORE! DETERMINANTS OF EXAM APPEALS IN HIGH SCHOOL

Authors: Pedro Freitas, Luís Catela Nunes, Ana Balcão Reis

EFFECTS OF INDIVIDUAL INCENTIVE REFORMS IN THE PUBLIC SECTOR: THE CASE OF TEACHERS

Authors: Pedro Freitas, Luís Catela Nunes, Ana Balcão Reis

MONEY FOR NOTHING AND STIGMA FOR FREE? THE EFFECT OF POSITIVE DISCRIMINATORY POLICIES ON EDUCATION GAPS

Authors: José Mesquita, Luís Catela Nunes



LIST OF PUBLICATIONS OUTPUTS

Peer-reviewed papers

DOES VOCATIONAL EDUCATION PAY OFF IN CHINA? EVIDENCE FROM CITY-LEVEL EDUCATION SUPPLY SHOCKS

Authors: Dai Li, Pedro Martins
Journal: Economic Modeling

WHAT MATTERS FOR THE DECISION TO STUDY ABROAD? A LAB-IN-THE-FIELD EXPERIMENT IN CAPE VERDE

Authors: Cátia Batista, David M. Costa, Pedro Freitas, Gonçalo Lima, Ana Balcão Reis
Journal: Journal of Development Economics

Reports and policy briefs

TRENDS IN STUDENT ACHIEVEMENT IN PORTUGAL: WHAT DOES PISA TELL US?

Authors: Luís Catela Nunes, Pedro Freitas, Ricardo Colaço
Publisher: EDULOG

A ADAPTAÇÃO DOS ALUNOS DOS PALOP NO PRIMEIRO ANO DE ESTUDOS DO ENSINO SUPERIOR EM PORTUGAL

Authors: Ana Balcão Reis, Cátia Batista, David M. Costa, Gonçalo Lima, Pedro Freitas
Publisher: Nova SBE

MASTER THESIS

TRUS4ED: DECODING THE CONDITION FOR TRUST IN TEACHERS AND MACHINE LEARNING MODELS FOR 4TH GRADE PREDICTIONS

Author: Alexandra Costa Pereira
Supervisors: Patrícia Xufre, Luís Catela Nunes

UNVEILING THE IMPACT OF COVID-19 CLOSURES ON K-12 STUDENTS' MENTAL HEALTH IN THE USA

Author: Nádia da Costa Ilhéu
Supervisor: Luís Catela Nunes, Pedro Freitas

DO TEACHER-EXAM ASSESSMENT DISCREPANCIES MATTER? EVIDENCE FROM PORTUGAL

Author: Hugo Marques de Sousa
Supervisors: Luís Catela Nunes, Pedro Freitas

THE ROLE OF SOCIOECONOMIC FACTORS IN THE EVOLVING LEARNING DISPARITIES BETWEEN PUBLIC AND PRIVATE SCHOOLS: WHAT DO PISA RESULTS TELL ABOUT PORTUGAL

Author: Mariavittoria Ludovico
Supervisors: Luís Catela Nunes, Ricardo Colaço

THE ROLE OF ASPIRATIONS, EXPECTATIONS, AND NON-COGNITIVE FACTORS IN SHAPING EDUCATIONAL PATHWAYS IN PORTUGAL

Author: Anita Monaco
Supervisors: Ana Balcão Reis, Pedro Freitas

EDUCATION

LEADERSHIP FOR TEACHERS, 2ND EDITION

An accredited Executive Education Training consisting of 6 modules, coordinated by Ana Balcão Reis. 3 of those modules were taught by Members of the Economics of Education Knowledge Center.

MASTER THESIS

João Ferreira (January 2023). *Sibling Spillovers in Educational Achievement: Evidence from Tanzania*
Supervisor: Wayne Sandholtz

Sibling spillovers have been increasingly documented in several domains, but the effect of older siblings' educational achievement on one's academic success has received less attention in applied research. Evidence from developing countries is particularly scarce. I use multiyear data on national exam scores from Tanzania to estimate sibling spillover effects from passing the PSLE, a high-stakes test that determines eligibility to enrol in government-run secondary schools. Exploiting this discontinuity in exposure to schooling opportunities around the passing score, I find no conclusive evidence of sibling spillovers. This result is robust to the consideration of possible heterogeneity by sibling gender match.

Sara Cal (January 2023). *Regional Disparities in Socioeconomic-based Gender Achievement Gaps*

Supervisor: Luís Catela Nunes and Pedro Freitas

We define the Socioeconomic-Based Gender Achievement Gap as the difference between females' and males' achievement conditional on socioeconomic background and present estimates for 278 municipalities in Portugal. Achievement is based on national exam scores in Portuguese Language and Mathematics. When considering the proportion of students who achieve a passing score, the pooled subject gaps are consistently larger for students from less privileged backgrounds. Regardless of socioeconomic background, the gaps

tend to be larger in higher grades and when considering Portuguese Language, and smaller in Mathematics. We examine regional disparities in the gaps and explore their association with regional factors. The gaps are, on average, larger in more religious, less densely populated, and less educated municipalities, and in municipalities where the wage difference between males and females is lower.

Sofia Gomes (July 2023). *The impact of teacher turnover on student performance: evidence from Portugal*

Supervisor: Luís Catela Nunes and Pedro Freitas

Teacher turnover is a much-discussed topic in education policy debates. Nevertheless, there is no study measuring its impacts on student achievement in the Portuguese context, characterized by a rigid and centralized teacher allocation model. We measure teacher turnover as the yearly share of new-to-school teachers and estimate its causal effects on 6th-grade students' exam scores. A small, yet statistically significant negative effect is found, being stronger for students from lower socioeconomic backgrounds, females, and those with lower previous achievement. We also find that students in socially disadvantaged schools suffer a double penalty from teacher turnover. No differences were detected for students who had the same teacher in the 5th and 6th grades and those who did not, suggesting organizational disruption is a main driver of teacher turnover effects.

EVENTS/CONFERENCES HIGHLIGHTS

LESE 2024 - Lisbon Economics and Statistics of Education (7th edition), took place on January 18 and 19, at ISEG. This bi-annual conference is co-hosted by the Economics of Education Knowledge Center in partnership with various departments from ISEG. In 2024 it continued its very successful tradition of getting together researchers, students and education analysts, providing a forum to present methodological and applied research and to discuss quantitative results on education analysis. It had Susan Dynarski (Harvard University) and Kristof De Witte (KU Leuven) as keynote speakers, 26 parallel sessions where a total of 104 papers have been presented, a course titled "Machine Learning in Education" taught by Tommaso Agasisti (Polytechnic University of Milan), two round tables titled "What PIRLS 2021 and PISA 2022 Tell Us About Pandemic Learning Losses" and "After the Pandemic: What It Will Take to Improve National Educational Systems". It had a record number of participants this year (116) from 10 European countries and also from South Africa, Brazil, the United States of America, India and Thailand.

OTHER EVENTS

Luís Catela Nunes - Speaker at "Conferência Internacional EDULOG 2024 - Eficiência e Equidade na Educação. Lições do passado, desafios para o futuro"

Ana Balcão Reis - Speaker at "12ª Conferência do Banco de Portugal - Desenvolvimento económico português no espaço europeu"
 Name of presentation: "Aspirações educacionais dos alunos portugueses do 9º ano".

Nova SBE Environmental Economics Knowledge Center



The Nova SBE Environmental Economics Knowledge Center develops applied research and provides policy advice in environmental and natural resource economics.

MISSION

To produce high-quality, interdisciplinary research by fostering cooperation between natural and social scientists. We focus on applied studies, developing knowledge and expertise in our fields to assist decision-making for sustainable development.

VISION

To be recognized as a leading European interdisciplinary research center in environmental and natural resource economics.

In 2024, the Nova SBE Environmental Economics Knowledge Center focused on impactful research, educational initiatives, and international collaborations to address critical environmental and economic challenges. These efforts reinforced the Center's role as a hub for innovation and interdisciplinary research in environmental economics.

One of the key highlights was hosting the XI AERNA Conference in September, which gathered researchers and policymakers to discuss global environmental issues such as climate change, sustainable resource management, and the Water-Energy-Food Nexus. The event featured prominent keynote speakers and celebrated the achievements of young researchers, including Luisa Nobre, who received the Best Young Researcher Paper Award for her study on hydroelectric production in Portugal.

The Knowledge Center also hosted the Lisbon MIT Workshop on Climate Change Adaptation in May, an event that brought together experts to explore the economic impacts of climate risks and adaptation strategies. Key topics included the economic costs of wildfires, the role of technology in mitigating climate effects, and the balance between equity and efficiency in international climate adaptation efforts.

In December, the WeGenerate Project Meeting showcased collaborative urban regeneration solutions, emphasizing sustainable and inclusive development. Representatives from European demo cities such as Tampere, Bucharest, Cesena, and Cascais shared insights and explored innovative approaches to create resilient neighbourhoods through co-creation and systemic change.

The Center's commitment to education was further exemplified through its Winter and Summer Schools, organized under the OceanSchool project. These events provided comprehensive training on Blue Growth, with topics ranging from Fishery Economics and marine conservation to GIS applications and innovative ocean management strategies. The schools fostered international collaboration and equipped students with skills to tackle real-world challenges in marine conservation and the blue economy.

Research activities in 2024 also included significant progress on projects such as MOZAMBES, which focuses on mangrove restoration and Payments for Ecosystem Services in Mozambique, and BlueForests, which develops innovative technologies to restore Portuguese marine forests and assess their economic value. These projects contribute to sustainability goals by linking environmental conservation with socioeconomic resilience.

Through its diverse events, research projects, and educational initiatives, the Knowledge Center has reinforced its mission to produce high-quality, interdisciplinary research that informs policy and drives sustainable development.

“Working with the Environmental Knowledge Center (KC) on the EU Horizon A-AAGORA project, which focuses on the sustainable management and restoration of marine and coastal ecosystems, has provided invaluable international exposure. The KC plays a key role in advancing research that addresses important policy priorities and pressing sustainability challenges, such as those highlighted in the EU Nature Restoration Law. This collaboration has enhanced my understanding of critical environmental issues and opened opportunities for impactful outreach, showcasing the KC's credibility and research excellence”

JOÃO VAZ

Postdoctoral Researcher in Environmental Economics in the EU Horizon A-AAGORA Project at Nova SBE Environmental Economics Knowledge Center

RESEARCH PROJECTS HIGHLIGHTS

MOZAMBES - PAYMENTS FOR MANGROVE ECOSYSTEM SERVICES IN MOZAMBIQUE

The **MOZAMBES** project focuses on the conservation and restoration of mangrove forests in Sofala Province. Since its launch in April 2022, the project has reached several milestones. In April 2023, the **MOZAMBES** team conducted a field visit to Nhangau, Beira district, to engage with local authorities, hold focus groups, and gather ecological data using drone imagery. By October 2024, approximately 18 hectares of mangrove forest had been restored through the replanting of 15 clearings in the Nhangau area. These efforts were supported by a Payments for Ecosystem Services (PES) initiative involving 10 savings groups, each comprising 20 to 30 local participants.

The **MOZAMBES** project goes beyond ecological restoration, aiming to enhance the economic resilience of local communities. The PES scheme fosters income generation promotes gender equality, and improves food security, addressing critical issues such as undernourishment and infant mortality. By aligning environmental conservation with community development, the project demonstrates how sustainable initiatives can create lasting social and ecological benefits.

Through collaboration with local communities, NGOs, and research institutions, **MOZAMBES** integrates rigorous research with practical interventions tailored to the region's cultural and socioeconomic diversity. This approach highlights the importance of cooperative efforts in achieving long-term sustainability and improving the quality of life for resource-dependent populations.

Funded by: FCT & Aga Khan

Partners: Nova IMS, Calouste Gulbenkian Foundation, Universidade Eduardo Mondlane

Nova SBE team: Maria Antonieta Cunha e Sá, Margarida Ortigão, Ana Rodrigues, Luisa Nobre
[Read more.](#)

BLUEFORESTS - SEAFORESTS FOR BLUE CARBON - NATURAL CAPITAL FROM NATURE-BASED SOLUTIONS

BlueForests is a groundbreaking project that advances science and develops innovative technologies to restore Portugal's marine forests, including seagrass meadows and macroalgae forests. These ecosystems serve as vital carbon sinks, storing carbon in biomass and sediments. While seagrasses are well-known for their role in CO₂ and organic matter removal, the carbon sequestration potential of macroalgae remains less understood. Portugal's coastal development has significantly reduced marine forests, leading to a loss of critical ecosystem services. **BlueForests** addresses these challenges by identifying optimal reforestation sites using advanced modelling and developing novel planting techniques to restore marine forests.

The project also quantifies the contribution of Portuguese marine forests to blue carbon sequestration, highlighting their importance in climate change mitigation. Additionally, it evaluates the economic value of ecosystem services these marine forests provide, including biodiversity conservation, water quality improvement, and cultural benefits.

The **Nova SBE Environmental Economics Knowledge Center** plays a key role in estimating the economic value of these ecosystem services, providing crucial data for cost-benefit analyses and policy development. By addressing gaps in current valuation studies, including poorly assessed services such as water flow regulation and cultural benefits, **BlueForests** align with the EU's Biodiversity Strategies.

Ultimately, **BlueForests** connects scientific research with economic and policy tools, fostering a sustainable blue economy. It leverages resilient marine ecosystems through technological innovation, robust economic evaluation, and practical applications.

Funded by: EEA Grants

Led by: CMAR

Partners: Colab+Atlantic; SINTEF; Casulo; CIIMAR; Wavec

Nova SBE team: Maria Antonieta Cunha e Sá, Margarida Ortigão, Ana Rodrigues, Luisa Nobre
[Read more.](#)

CONSULTANCY PROJECTS

Patto, João V. (2024). *Enquadramento Macroeconómico*. Biond, Boletim Estatístico 2023.

OTHER PROJECT HIGHLIGHTS

A-AAGORA

Blueprint for Atlantic-Arctic Agora on cross-sectoral cooperation for restoration of marine and coastal ecosystems and increased climate resilience through transformative innovation

The **A-Agora** project aims to restore marine and coastal ecosystems while enhancing climate resilience. Funded by Horizon Europe, the 38-month initiative fosters transformative innovation in the Atlantic and Arctic basins through Nature-Based Solutions (NBS).

A-Agora emphasizes cross-sectoral collaboration, engaging stakeholders via deliberative democracy to develop practical tools for sustainable ecosystem management. Key objectives include addressing biodiversity loss, fostering climate adaptation, and co-developing region-specific NBS through a Community of Practice and a digital knowledge system.

Nova SBE contributes by assessing the economic value of ecosystem services from restored areas and providing cost-benefit analyses to guide policy decisions.

By integrating ecological restoration with socioeconomic benefits, A-Agora sets a benchmark for sustainable development and climate-resilient coastal ecosystems in Europe.

Funded by: Horizon Europe

Proponent Institution: University of Aveiro

Nova SBE Team: Maria Antonieta Cunha e Sá, João Vaz, Ana Rodrigues

[Website](#)

WEGENERATE - EFFICIENT, SUSTAINABLE, AND INCLUSIVE ENERGY USE

The **WeGenerate** project reimagines urban regeneration through inclusive, sustainable, and people-centred approaches. It focuses on co-creating solutions with cities, communities, researchers, and businesses

across four European neighborhoods at different development stages.

The project's mission is to transform urban areas into vibrant, resilient, and accessible communities by shifting from "building for people" to "building with people."

WeGenerate addresses social, environmental, and economic challenges while minimizing risks such as gentrification and social exclusion.

By fostering collaboration and innovation, the project explores systemic change through mechanisms like innovation at scale and structural transformation. It emphasizes co-creation to maximize synergies and develop transferable solutions for sustainable urban neighborhoods.

Nova SBE contributes expertise in environmental economics and community engagement, ensuring alignment with sustainable development goals. By creating inclusive urban spaces that balance ecological restoration with economic resilience, WeGenerate sets a benchmark for transformative urban regeneration and sustainable city development across Europe.

Funded by: Horizon Europe

Proponent Institution: Fraunhofer Gesellschaft

Nova SBE Team: Maria Antonieta Cunha e Sá, Margarida Ortigão, Ana Rodrigues, Joana Matias

[Website](#)

WIN-BIG - ADVANCING WOMEN'S ROLES IN EUROPE'S BLUE ECONOMY

The **WIN-BIG** project addresses gender gaps in Europe's Blue Economy by analyzing women's participation across six EU sea basins. It identifies barriers and skills gaps, providing tailored capacity-building opportunities in sectors like marine renewable energies, sustainable tourism, and blue bioeconomy.

By promoting female role models through innovative

media campaigns, **WIN-BIG** inspires young professionals and showcases blue careers as viable paths. The project also develops a transferable roadmap for capacity building, ensuring a long-term impact on fostering a diverse and inclusive workforce in maritime industries.

Nova SBE supports the project by aligning research with sustainability goals, advancing gender equality, and promoting economic resilience. By empowering women, **WIN-BIG** contributes to sustainable development and highlights the importance of inclusive policies and leadership in the Blue Economy.

Proponent Institution: University of Aveiro

Nova SBE Team: Maria Antonieta Cunha e Sá, Ana Rodrigues, Eurico Afonso

[Website](#)



ONGOING PROJECTS

NGANDU

The importance of shark populations and sustainable ocean use for human well-being in Cape Verde and São Tomé and Príncipe, West Africa

Marine biodiversity is under increasing menace at a global scale, primarily due to overfishing, pollution and climate change. Sharks have a higher intrinsic risk of extinction compared to other fish, and the spatial distribution of threatened shark species under the World Conservation Union (IUCN) Red List criteria is clustered in five major global regions, being Western Africa one of them. Large pelagic sharks, including blue, mako, threshers, great whites, and hammerhead sharks have declined more than 75% in the North Atlantic since 1986. Direct fishing mortality has driven these declines, even though some smaller fisheries persist without associated declines. Small island nations, like Cabo Verde (CV) and Sao Tome and Principe (STP), usually show high reliance on marine food resources (including sharks), and related changes may dictate severe impacts on the well-being of local human populations. Within this context, the **NGANDU** project entails Collaborative Research between 15 partners from academia, governmental agencies and NGOs, intending to understand how shark populations are being affected by human pressures in CV and STP, and their importance as key-stone species for human communities' well-being and subsistence. These topics of research will be investigated under the QOL concept, including food security and biodiversity. Concomitantly, **NGANDU** will promote/consolidate sustainable use/conservation (UN Sustainable Development Goal SGD 14), knowledge transfer and research capacity (SGDs 4,8,16) in both African countries.

Funded by: FCT & Aga Khan

Led by: Fciências.ID - Associação para a Investigação e Desenvolvimento de Ciências

Partners: Universidade de Cabo Verde; BIOS; Direcção das Pescas; Fundação Príncipe; Universidade de São Tomé; Oikos - Cooperação e Desenvolvimento; CIBIO - Centro de Investigação em Biodiversidade e

Recursos Genéticos; Universidade Nova de Lisboa, Nova School of Business and Economics; Direcção Geral dos Recursos Marinhos; Mar Ambiente Pesca Artesanal (MARAPA); AIMM - Marine Environment Research Association; Direcção do Ambiente; University of Exeter; Universidade Federal de Santa Catarina
Nova SBE team: Maria Antonieta Cunha e Sá
[Website](#)

Nova SBE team: Maria Antonieta Cunha e Sá, Ana Rodrigues, Ughetta Molin-Fop
Partners: Instituto Português do Mar e da Atmosfera (IPMA), Norwegian School of Economics |(NHH)
Funding: Mecanismo Financeiro do Espaço Económico Europeu (MFEEE/EEA-Grants)
[Website](#)

OCEANSCHOOL

Human capital is crucial for the successful development of a sustainable blue economy. Currently, though, there is a lack of education programs in economics devoted to that topic. The **OceanSchool** fills that gap by developing an innovative course stream in blue growth for master's students at NovaSBE and NHH. To that end, **OceanSchool** put together a multidisciplinary team of Environmental and Resource economists from those Schools and experienced natural scientists and practitioners from recognized non-academic institutions, such as IPMA. By explicitly integrating knowledge from complementary fields, **OceanSchool** will provide students from both Schools with an innovative experience where research on timely real-world challenges and more traditional learning goals are integrated.

Building upon the extant master's programs offered by the two Schools, mandatory course units will be offered to provide students with the adequate background in Blue Growth from an economics perspective.

OceanSchool was designed to endow students with the necessary competence and skills to develop economic and public policy analysis on maritime themes, delivering the first specialized breed of economists and practitioners on Blue Growth in Portugal.

HIGHLIGHT PUBLICATIONS

WILLINGNESS TO PAY FOR NATURE PROTECTION: CROWDFUNDING AS A PAYMENT MECHANISM

Cunha-e-Sá, Maria, Dietrich, Til, Faria, Ana, Nunes, Luis, Ortigão, Margarida, Rosa, Renato, Vieira-da-Silva, Carina. (2024). Environmental and Resource Economics. 1-30. 10.1007/s10640-024-00933-3.

Abstract: In this study, we use a discrete choice experiment to elicit the willingness-to-pay (WTP) for preventing and mitigating the effects of oil spills on marine and coastal ecosystem services, along a particularly vulnerable coastal region of mainland Portugal. We used a split-sample design to analyze the differences between two payment vehicles (PV): a mandatory extra income tax and a voluntary contribution collected by a crowdfunding campaign with a provision point mechanism and a money-back guarantee. The difference between the two PVs is examined in a setting where the local population has a negative perception of the quality of institutions. We find that respondents are more willing to contribute when presented with the crowdfunding version. Also, regardless of the payment vehicle, respondents who express a mistrust of institutions are more likely to choose the status quo. These results suggest the potential of using crowdfunding to support ecosystem services' conservation initiatives.

[DOI.](#)

PHD THESIS

PhD in: ECONOMICS

Title: *Essays in Environmental Economics*
Author: Mariia Murasheva
Supervisor: Maria A. Cunha-e-Sá

Title: *Essays in Environmental Economics*
Author: Inês Póvoa
Supervisor: Maria A. Cunha-e-Sá

Title: *Essays in Environmental Economics*
Author: Luísa Von Glenn Nobre
Supervisor: Maria A. Cunha-e-Sá



MASTER THESIS

THE CARBON TRANSITION IN THE MANUFACTURING SECTOR AND REGIONAL EMPLOYMENT DEPENDENCIES

This study assesses the exposure and resilience of German administrative districts to carbon transition using spatial analysis. Employment shares in energy-intensive industries and the automotive sector measure exposure, while demographic and socio-economic indicators assess resilience. Findings highlight regional disparities, stressing the need for tailored policies.

Author: Nicolas Gassen

Supervisors: Maria A. Cunha-e-Sá, João Vaz

ASSESSING THE LOCATION-SPECIFIC LEVELIZED COST OF ENERGY FOR OFFSHORE WIND: THE CASE OF THE WESTERN COAST OF PORTUGAL

This research estimates the Levelized Cost of Energy (LCOE) for floating offshore wind along Portugal's western coast. Northern regions show lower LCOE due to better wind conditions. Capital costs and project timelines significantly impact feasibility. The study also discusses the investment potential and social effects of offshore wind projects.

Author: David Augusto Ferreira do Couto Fonseca da Silva

Supervisor: Maria A. Cunha-e-Sá

A COST-BENEFIT ANALYSIS OF ENERGY TRANSITION IN MOZAMBIQUE: ANALYSING SOLAR HOME SYSTEMS AND IMPROVED COOKSTOVES SOLUTIONS

This study evaluates the cost-benefit of Solar Home Systems (SHS) and Improved Cookstoves (ICS) in Mozambique. ICS show strong economic and environmental benefits, reducing emissions and improving health. SHS have negative financial returns but provide valuable non-monetary benefits, requiring further research to assess long-term investment viability.

Author: Kiara Roque Tani

Supervisor: Maria A. Cunha-e-Sá, Margarida Ortigão

NAVIGATING AGRICULTURAL RISKS: A REGIONAL ANALYSIS OF CROP INSURANCE IN PORTUGAL

Low adoption of agricultural insurance in Portugal threatens farming resilience amid climate risks. This study examines social, economic, and geographic factors influencing insurance uptake, using IFAP and Agricultural Census data. Findings support policy recommendations to improve accessibility and strengthen farmers' climate resilience.

Author: Inês Tavares Coelho

Supervisor: Maria A. Cunha-e-Sá

EDUCATION

OCEANSCHOOL - EMPOWERING FUTURE LEADERS IN BLUE GROWTH ECONOMICS

The sustainable development of the Blue Economy depends heavily on human capital. However, educational opportunities in this field, particularly in economics and policy-making, remain limited. **OceanSchool**, funded by EEA Grants, addresses this need by offering a unique interdisciplinary program designed to equip students with the knowledge and skills required to tackle complex marine and coastal challenges.

OceanSchool brings together experts from environmental and resource economics, natural sciences, and industry practice to provide a holistic learning experience. The program integrates theoretical knowledge with practical applications, enabling students to analyze economic and public policy issues related to marine ecosystems. Students gain a robust understanding of the economics of Blue Growth, preparing them to develop sustainable solutions to some of the most pressing global issues, including biodiversity loss, ecosystem degradation, and climate adaptation.

A cornerstone of the program is the immersive training provided by the Winter and Summer Schools. These events are designed to deepen students' understanding through intensive, hands-on learning experiences:

- **Winter School 2024:** Held at Nova SBE and NHH, the Winter School focused on Fishery Economics, marine coastal services, and the use of GIS for spatial ocean management. Participants explored the ecological and economic importance of marine ecosystems, with a particular emphasis on Antarctica's critical role in regulating global ecosystems. The program offered a blend of theoretical knowledge and practical GIS training, enabling students to acquire essential skills for spatially explicit ocean management. These sessions, complemented by expert-led discussions, provided a comprehensive understanding of the challenges and opportunities in sustainable ocean management.

- **Summer School 2024:** Hosted at Nova SBE, the Summer School brought together international students, academics, and policymakers to explore interdisciplinary approaches to marine conservation and sustainable ocean practices. Topics included fisheries management, blue growth economics, and innovative marine technologies. Through interactive workshops, case studies, and field visits, participants bridged academic theories with practical applications, fostering a collaborative environment to address real-world challenges in marine resource management.

OceanSchool is more than an educational initiative; it reflects Nova SBE's commitment to advancing research and fostering international collaboration in the Blue Economy. By connecting Portugal and Norway, the project promotes knowledge exchange and cooperation across borders, ensuring that students gain a global perspective on sustainable ocean management.

The program's interdisciplinary framework ensures that participants are well-equipped to address the multifaceted challenges of the Blue Economy, contributing to evidence-based policies that drive sustainable development. It also fosters leadership by preparing students to take on roles that balance ecological restoration, economic resilience, and societal well-being.

OceanSchool demonstrates the critical importance of aligning research, education, and practice. By providing students with the tools to apply academic insights in real-world contexts, the program contributes significantly to sustainable ocean governance and reinforces Nova SBE's role as a hub for innovation in environmental economics.

Nova SBE Team: Maria Antonieta Cunha e Sá, Ughetta Molin-Fop, Ana Rodrigues

EVENTS

Events hosted/organized: 3

AERNA XI CONFERENCE

The **XI AERNA Conference**, brought together researchers and policymakers to address critical global environmental challenges. Organized by the KC in collaboration with the Spanish Portuguese Association of Natural Resource and Environmental Economics (AERNA), the event focused on urgent topics such as climate change, sustainable resource management, energy transitions, the circular economy, and the Water-Energy-Food (WEF) Nexus.

Two impactful keynotes stood out: Nicolai V. Kuminoff explored socially efficient designs in electricity markets, while Inês M. Azevedo highlighted the economic and environmental costs of climate mitigation in the electricity sector. A key highlight was the MED-AERNA Roundtable, chaired by Simone Borghesi from the University of Siena, focusing on "Climate Change and the Water-Energy-Food (WEF) Nexus: Challenges for Long-Term Stability in the Mediterranean Area." Panellists included Haithem Bahri (INRGREF, Tunisia), who discussed water scarcity in North Africa; Begüm Özkaynak (Bogazici University, Turkey), who shared sustainable energy policy approaches; and Amandine Pastor (INRAE, France), who focused on agricultural vulnerabilities under climate pressure. The session underscored the need for integrated, region-specific policies to address interconnected vulnerabilities in the Mediterranean.

The conference celebrated research excellence, awarding **Luisa Nobre** for her paper on hydroelectric regulation in Portugal. Emphasizing collaboration and evidence-based policies, the event underscored academic research's role in crafting sustainable solutions.

By emphasizing collaboration, evidence-based policymaking, and sustainability strategies, the **XI AERNA Conference** highlighted interdisciplinary approaches to tackling environmental issues and the vital role of academic research in creating impactful solutions.

Partners: Instituto Português do Mar e da Atmosfera (IPMA), Norwegian School of Economics (NHH)

Funding: Mecanismo Financeiro do Espaço Económico Europeu (MFEEE/EEA-Grants)

[Website](#)

LISBON MIT WORKSHOP ON CLIMATE CHANGE ADAPTATION

The **Lisbon MIT Workshop**, hosted by **Nova SBE Environmental Economics Knowledge Center**, gathered researchers to discuss climate change impacts and adaptation strategies. Key topics included wildfire impacts, agricultural adaptation costs, climate risks on real estate, and balancing equity and efficiency in global policies.

The workshop was organized by a multidisciplinary team of experts, including **Maria A. Cunha-e-Sá** (Nova SBE), Christopher Knittel and Benjamin Krebs (MIT), Renato Rosa (University of Coimbra), and Joana Silva (Católica Lisbon School of Business and Economics), reflecting a collaborative effort to advance climate adaptation research and policy.

WEGENERATE PROJECT MEETING: COLLABORATIVE SOLUTIONS FOR SUSTAINABLE CITIES

Representatives from Tampere, Bucharest, Cesena, and Cascais gathered at Nova SBE for the WeGenerate project meeting. The program featured workshops on energy community inclusion, Horizon Europe initiatives, and local solutions like Cascais' Smart Pole and Community Garden.

A site visit to Alcabideche highlighted Cascais' role as a demo city, showcasing renewable energy projects and fostering regional collaboration. This event emphasized the value of inclusive, community-driven approaches to climate challenges and sustainable urban development.

EDUCATIONAL EVENTS HOSTED/ORGANIZED:

- **Winter School in Blue Economy**, held at Nova SBE from February 26 to March 1, 2024
- **Summer School in Blue Economy**, held at Nova SBE in June 2024

ADVANCING BLUE ECONOMY KNOWLEDGE: SUMMER AND WINTER SCHOOLS

The knowledge center hosted **Winter and Summer Schools under the OceanSchool** project to promote marine conservation and the blue economy.

The **Winter School** (Feb 2024) offered insights into marine sustainability, spatial policy tools like Marine Protected Areas, and Antarctica's ecological role. Participants also gained GIS skills for ocean management. The **Summer School** (June 2024) addressed topics such as fisheries management, the economics of blue growth, and innovative strategies for sustainable ocean practices.

Both schools reinforced Nova SBE's commitment to fostering education and research in the blue economy.

PARTICIPATION IN DISSEMINATION AND EDUCATIONAL EVENTS:

Discovery Week, August 2024

PARTICIPATION IN INTERNATIONAL CONFERENCES OF THE FIELD:

- David Augusto Fonseca da Silva, Inês Póvoa, Luisa Nobre, Margarida Ortigão, João Vaz, Alberto Charrua, João Vaz, João Seixo, Antonieta Cunha e Sá, Ana Rodrigues, Pedro Carreira, Ughetta Molin-Fop - AERNA 2024
- Margarida Ortigão - Novafrika Conference
- Inês Póvoa (The Impacts of Wildfires on Firms. A Sectoral Approach for Portugal) - Lisbon MIT Workshop on Climate Change Adaptation
- Antonieta Cunha e Sá - Public Policy Institute Launch Event
- João Vaz – AAGORA project meeting, Malaga (Spain)
- Margarida Ortigão – WEGenerate project meetings, Bucarest (Romania) and Carcavelos (Portugal)

Nova SBE Finance Knowledge Center



The goal of the Nova SBE Finance Knowledge Center is to develop and disseminate state-of-the-art research and education graduate programs in Finance. Working closely with faculty, students, alumni, and corporate partners, we develop applied research, organize events, and help to prepare students to face the future challenges of the finance industry. In many of our academic programs and events, student participation is highly encouraged, allowing for a stronger engagement with our community and providing students with the opportunity to learn from invited renowned speakers. In addition, partnerships with our clients allow for the development of several activities such as Work Projects (that connect students to real-life challenges with the support of an assigned Finance Professor), Academic Conferences, Lectures, and Seminars (that bring relevant players together – industry, students, faculty).

In 2024, apart from the continued growth and success of the Financial Literacy Programme, we highlight the Voice Leadership Programme and equally the success of the Novo Banco Symposium on Sustainability and Green Transition.

"The Finance Knowledge Center brings together professors from diverse research fields, including Corporate Finance, Innovation Economics, Banking, and Asset Pricing. My projects focus on intangible assets – patents and trademarks – which are among firm's most valuable assets. We study their impact on future firm performance, their role in shaping market competition between leaders and followers, and their use as collateral."

EKATERINA GAVRILOVA
Assistant Professor of Finance

RESEARCH PROJECTS HIGHLIGHTS

Eisert, T., Acharya, V. V., Crosignani, M., & Eufinger, C. (2024). [Zombie credit and \(dis-\)inflation: Evidence from Europe](#). *Journal of Finance*, 79(3), 1883-1929.

The study shows that "zombie credit"—subsidized credit to nonviable firms—has a disinflationary effect by creating excess supply and putting downward pressure on prices. Data from Europe confirms that markets with increased zombie credit see lower firm entry and exit, capacity utilization, markups, and inflation, along with misallocated capital and labor, leading to reduced productivity, investment, and value-added. If weak banks had been recapitalized in 2009, European inflation could have been up to 0.21 percentage points higher post-2012.

CONSULTING PROJECTS HIGHLIGHTS

CLIMATE INVESTMENT RISK FACTORS
by **Giorgio Ottonello**

In this project, students worked with BPI to explore the possibility of incorporating climate risk consideration in the company's investment strategy. To do so, they analyzed various data sources with information about climate risk and tried to establish a link with the financial performance of various portfolio strategies. They found that the examined environmental factors have no significant explanatory power of variation in asset returns. The observed relation, albeit small, is positive, but not statistically significant. The findings point towards a need to continue with further research as more data related to environmental factors will be available, potentially allowing for a more robust analysis.

INTEGRATING SUSTAINABILITY AND FINANCE IN COMPANIES NOT COVERED BY ESG RATING COMPANIES
by **Virginia Gianinazzi**

The growing concern over climate, social justice, and corporate governance presents both risks and opportunities for the asset management industry. As stakeholders increasingly prioritize sustainable investing, there is a heightened demand for Environmental, Social and Governance (ESG) data to inform investment decisions. While numerous providers are offering ESG scores for companies, it's important to note that a significant portion of companies still do not have scores from these mainstream providers (MSCI, Sustainalytics, Refinitiv, FTSE, ISS). This data gap poses a challenge for asset managers seeking to integrate sustainability factors into their investment strategies comprehensively. BPI AM is looking to develop a reasonable and adjusted framework to think through ESG criteria and the integration of sustainability factors for companies that do not have an ESG score



OTHER PROJECTS HIGHLIGHTS

SOCIALLY RESPONSIBLE INVESTING AND MULTATIONALS' POLLUTION, EVIDENCE FROM GLOBAL REMOTE SENSING DATA
by **Melissa Prado**

This paper investigates the impact of Socially Responsible Investment (SRI) capital on the polluting practices of industrial Multinational Enterprises (MNEs) across all their facilities. We leverage the inverse relation between local pollution and high-frequency satellite-based measurements of local vegetation health through the normalized difference vegetation index (NDVI). Our empirical analysis encompasses a comprehensive dataset of 911 parent companies and 52,806 establishments worldwide. We estimate how the within-cell panel variation in NDVI relates to changes in SRI ownership and document an overall positive association between SRI ownership of a company and the NDVI around the company's establishments. However, this improvement is limited to facilities located within OECD countries. These heterogeneous findings underscore the importance of considering the global nature of MNEs when evaluating sustainability efforts.

- Finance Seminars
- Brownbags
- Finance Talks

HIGHLIGHTS PUBLICATIONS

Baba-Yara, F., **Boons, M.**, & Tamoni, A. (2024). **Persistent and transitory components of firm characteristics: Implications for asset pricing.** Journal of Financial Economics, 154, Article 103808.
[DOI.](#)

Eisert, T., Acharya, V. V., Crosignani, M., & Eufinger, C. (2024). **Zombie credit and (dis)inflation: Evidence from Europe.** Journal of Finance, 79(3), 1883-1929.
[DOI.](#)

Baghai, R. P., **Silva, R. C.**, & Ye, L. (2024). **Teams and bankruptcy.** Review Of Financial Studies, 37(9), 2855-2902.
[DOI.](#)

OTHER PUBLICATIONS

Plosser, M. C., & **Santos, J. A. C.** (2024). **The cost of bank regulatory capital.** Review Of Financial Studies, 37(3), 685-726.
[DOI.](#)

Gómez, J. P., **Prado, M. P.**, & Zambrana, R. (2024). **Capital commitment and performance: The role of mutual fund charges.** Journal of Financial and Quantitative Analysis, 59(2).
[DOI.](#)

Luck, S., & **Santos, J. A. C.** (2024). **The valuation of collateral in bank lending.** Journal of Financial and Quantitative Analysis, 59(5), 2038-2067.
[DOI.](#)

Golez, B., **Rizzo, A. E.**, & Zambrana, R. (2024). **Friendly investing and information sharing in the asset management industry.** Journal of Financial and Quantitative Analysis, 59(6).
[DOI.](#)

WORKING PAPERS

Miguel A. Ferreira, Daniel Wolfenzon, Rafael Zambrana, **How do cash windfalls affect entrepreneurship?**, Journal of Financial and Quantitative Analysis, Contribution to journal – Article,

Irem Demirci, Mehdi Rasteh, Erkan Yönder, **Unpledged collateral, REIT liquidity constraints, and asset sales**, Journal of Real Estate Finance and Economics, Contribution to journal – Article

Rewiring Supply Chains Through Uncoordinated Climate Policy, with Emanuela Benincasa, Olimpia Carradori and Emilia Garcia-Apendini (2024).

The **Heterogeneous Effects of Household Debt Relief**, with Manuel Adelino and Miguel Oliveira (2024).

EDUCATION

FPT: Finanças para Todos is a financial literacy program created by the **Nova SBE Finance Knowledge Center** with the aim of contributing to increasing levels of financial literacy in Portugal, supporting families and the development of the country.

The **Finanças para Todos** program was born out of the deep conviction that Universities have a fundamental role in providing services to civil society, in particular about gaps in knowledge and information in relevant areas, such as the financial area.

The creation of this project also appears as a contribution by **Nova SBE Finance Knowledge Center** to the implementation of the 2030 Agenda on the Sustainable Development Goals, namely goal 1 – Eradication of Poverty, and goal 4 – Quality Education.

In pursuit of these objectives and through joint work between the Nova SBE Finance Knowledge Center, Nova SBE students and the CFA Society.

Voice Leadership

Sustainable Finance course



ONGOING PROJECTS

Client	Project	Coordinator	Professor
FFMS	Investigação	Miguel Ferreira	Miguel Ferreira
Galp	Galp Investment Criteria	Miguel Ferreira	Miguel Ferreira
BPI	Projeto Eficiência Energética	Miguel Ferreira	Miguel Ferreira
Fidelidade	Finanças para Todos	Miguel Ferreira	various
BPI	Climate Investment Risk Factors	Giorgio Ottonello	Giorgio Ottonello
BPI	Integrating Sustainability and finance in companies not covered by ESG-rating companies	Virginia Gianinazzi	Virginia Gianinazzi
BPI	How can BPI expand its offer to digital nomads who come to live in Portugal?	Carla Rebelo	Carla Rebelo
BPI	Annual Protocol various deliverables	Miguel Ferreira	various
Banco Invest	Annual Protocol various deliverables	Miguel Ferreira	various
FCT	Non-Bank Financing, Business Cycles and Financial Crises	Miguel Ferreira	Miguel Ferreira
FCT	Montante Único	Miguel Ferreira	Miguel Ferreira
FCT	Financial Constraints, Public Policies and Firm Outcome	Miguel Ferreira	Miguel Ferreira
FCT	Os Efeitos Reais do capital ESG: Uma Abordagem de Sensoriamento Remoto	Miguel Ferreira	Miguel Ferreira

PHD THESIS

Massimiliano Bondatti - *Essays on commodity and currency excess returns*

Supervisor: Giorgio Ottonello

Felix Brunner - *Connecting the dots: An exploration of spillover networks in economics and finance*

Supervisor: Paulo Rodrigues

MASTER THESIS

Thiago Rique Uchôa de Medeiros, Manuel Maria Neves de Sommer Ribeiro Empis, Bodan Pavlovski - *The impact of the golden visa program on income inequality*

Abstract: In 2012, the Portuguese government implemented the Golden Visa program, which had many socioeconomic ramifications. This paper analyses those impacts, showing that the Golden Visa positively impacted the country's short-term economic growth. Also, participating investors pose no strain on social welfare services or induce any negative externalities. The shift to the venture capital funds investment option, anticipated to be the future of the program, could potentially expand an already flourishing industry. Regarding income inequality, the program and schooling rate appear to have a significant influence on its decrease.

[Learn more.](#)

OTHER EVENTS

MASTERCLASSES

Banco Portugal	Pedro Duarte Neves	Stylised facts on the effectiveness of macro-prudential policy
Galp	Miguel Ferreira	Specific training Management models
BPI	Luis Almeida Costa	Advanced Negotiation
BPI	Luis Almeida Costa	Advanced Negotiation
BPI	Minnie Freudenthal	Work-Life Balance
BPI	Paula Maio Marques	Learning Culture
BPI	Milton Sousa	Alignment/ Leadership
Bc Invest	Paulo Portas	Geopolitical factors in a changing world
BPI	Nadim Habid	Growing Further/ Innovation
BPI	Rodrigo Belo	Leadership Tools in the Data Era

EVENTS HIGHLIGHTS

- 125 sessions from Finanças para Todos (ongoing in 2025)
- VOICE Leadership (ongoing)
- Novo Banco Symposium on Sustainability and Green Transition
- Debate Panel for Launch of Public Policy Institute
- Finance Lecture 'Geopolitical and Goeconomic trends' (Paulo Portas)

FINANCE SEMINARS

Marco Grotteria (LBS)

Farzad Saidi

Florian Nagler

Alberto Rossi

Yueran Ma

Juanita Ginzález-Urbe

Alexandra Niessen-Ruenzi

Alexander Gorbenko

Alberto Manconi

Alejandro Lopez-Lira

Stefan Obernberger

Michael Halling

Magnus Dahlquist

Saviar Sundaresan

Nicola Borri

BROWNBAG SEMINARS

Kazunori 'Icko' Suzuki (Waseda University)

Melissa Prado

Martijn Boons

Matilde Faralli (Imperial College)

Virginia Gianinazzi

Rafael Rogo (Cambridge Judge Business School)

Nick Flamang

Patrick Kelly (University of Melbourne)

Ekaterina Gavrilova

Nicholas Hirschey

Luis Morais

Miguel Oliveira

Asad Rauf (University of Groningen)

Matthias Pelster

Daniele Bianchi

Martijn Boons

Nuno Paixão (Bank of Canada)



Nova SBE Health Economics & Management



The Nova SBE Health Economics & Management Knowledge Center's research is conceptual (theory) or data-driven and it aims to provide answers that can be integrated into public policy and used by the healthcare sector. It wishes for a society that ensures healthy lives and promotes well-being for all at all ages.

MISSION

Their mission is to help people live longer and better lives.

In 2024, the Nova SBE Health Economics & Management Knowledge Center (NHEM) launched a series of high-impact initiatives to address critical healthcare challenges. The partnership with BPI and Fundação “la Caixa” was renewed for another three years, reinforcing efforts under the Chair of Health Economics led by Pedro Pita Barros. Other notable projects included the Population-Based Health Program for Cardiovascular Diseases, developed in partnership with Novartis and ULS Coimbra, focusing on evidence-based prevention and treatment strategies, and the implementation of a New Cost Accounting Management Plan for the Portuguese NHS, in collaboration with ACSS and funded by DG Reform. NHEM also played an active role in public policy through the Media Talk analyzing the 2025 State Budget for Health and by contributing detailed recommendations to the Action Plan for Rare Diseases 2025-2030. The center organized a seminar series featuring distinguished speakers, co-hosted the 5th UK-Portugal Healthy Ageing Forum in partnership with the UK Embassy, and participated in prominent events such as the Health Data Forum Global Hybrid Summit.

Additionally, NHEM partnered with Nova Medical School to host the Nutrition Shark Tank, where students showcased innovative solutions in the health sector. Presented findings at high-profile events such as the EuHEA Conference in Vienna and the APES Workshop in Ílhavo and published 15 peer-reviewed articles in high-impact journals. These activities, alongside impactful research dissemination and policy contributions, solidify NHEM's leadership in health economics and management research.

“The Nova Health Economics and Management (NHEM) Knowledge Center embodies a unique blend of expertise, innovation, and dedication. As Executive Director, I am inspired daily by our team's commitment to addressing critical health challenges through rigorous research and impactful projects. NHEM fosters collaboration across disciplines, creating an environment where ideas thrive and solutions emerge. Witnessing our contributions to public policy and the health sector fills me with pride and reinforces our mission to drive meaningful change. Together, we are shaping a healthier future for all.”

NÁDIA AHMAD

Executive Director, Nova SBE Health Economics and Management Knowledge Center

RESEARCH PROJECTS HIGHLIGHTS

1. HI-PRIX: HEALTH INNOVATION NEXT GENERATION PAYMENT & PRICING MODELS

Nova SBE Team: Pedro Pita Barros, Steffen Hoernig, Luis Sá, Giovanni Righetti

Summary: This EU-funded project aims to accelerate access to high-quality, affordable health innovation by fostering the adoption of new pricing and payment models. The project develops schemes that balance innovation sustainability with healthcare system affordability. By addressing legal, infrastructural, and systemic challenges, **HI-PRIX** offers actionable frameworks for equitable and sustainable health technology access.

2. INSULARITY COSTS IN THE AZORES AND MADEIRA

Nova SBE Team: Pedro Pita Barros, Eduardo Costa, Joana Pestana, Mariana Videira

Summary: This project examines the unique challenges of providing healthcare to island populations, focusing on the Azores and Madeira. By quantifying additional costs related to geographic isolation and unique healthcare needs, the study provides policy recommendations to improve equitable healthcare access for these regions.

3. COMMUNITY MENTAL HEALTH TEAMS

Nova SBE Team: Pedro Pita Barros, Eduardo Costa, Joana Pestana, Diogo Nogueira Leite, Filipa Santos Martins, Francisca Vargas Lopes, João Vasco Santos, Maria Ana Matias, Julian Perelman

Summary: This project evaluates the implementation of community-based mental health teams in Portugal, emphasizing their impact on severe mental illness (SMI) care. It offers guidance on intervention design and impact evaluation, aligning with international evidence to support mental health policy advancements in Portugal.

CONSULTANCY PROJECTS

1. POPULATION-BASED HEALTH PROGRAM FOR CARDIOVASCULAR DISEASES

Nova SBE Team: Carolina Borges da Cunha Santos, Pedro Pita Barros, Nádia Ahmad

Summary: This program, in partnership with Novartis and ULS Coimbra, leverages data-driven strategies to improve the prevention, diagnosis, and treatment of cardiovascular diseases. The initiative addresses community-specific needs, promoting healthier lifestyles and reducing cardiovascular disease rates through tailored interventions.

2. ENHANCING COST ACCOUNTING IN THE PORTUGUESE NHS

Nova SBE Team: Pedro Pita Barros, Pedro Brinca, Marta Nogueira, Nádia Ahmad, Carolina Borges da Cunha Santos, Mariana Videira, Marta Almeida

Summary: Funded by DG Reform, this project introduces a modernized management accounting plan for the Portuguese NHS. It enhances decision-making and transparency by providing updated costing frameworks and financial indicators, improving sustainability and resource allocation across healthcare systems.

OTHER PROJECTS

AUGMENT BIOSIMILARS

The **AUGMENT Biosimilars** Project addresses the growing need for effective policies and practices to encourage the competition and uptake of biosimilars. Biosimilars are follow-up products to biological medicines, offering significant potential for cost savings and improved patient access. Despite their benefits, biosimilar uptake remains below expectations due to various barriers, including limited knowledge, lack of acceptance, and lack of trust among patients and healthcare professionals. The **AUGMENT Biosimilars** Project aims to identify and promote best practices to overcome these challenges, ultimately contributing to the sustainability of healthcare systems. The project is designed to support national authorities in implementing policies and practices that improve biosimilar competition. By enhancing the accessibility, affordability, and availability of medicines, the project aims to benefit patients across the European Union (EU) and the European Economic Area (EEA).

Coordination: Julian Perelman

Project Team: Pedro Pita Barros, Carolina Santos, Joana Alves, Henrique Vasconcelos.

Partner: AUGMENT Consortium: Gesundheit Österreich Forschungs- und Planungs GmbH (GÖ FP), Agencja Oceny Technologii Medycznych i Taryfikacji (AOTMiT), Medical University Sofia (MUS), Universidade NOVA de Lisboa (ENSP & Nova SBE)

Funding: This project is funded by the European Health and Digital Executive Agency (HaDEA) under the contract HADEA/2023/OP/0040. The project commenced on 11 July 2024, and will run for 36 months. The funding supports a comprehensive approach to studying and promoting biosimilar uptake, including research, stakeholder engagement, and capacity-building activities.

[Learn more.](#)

POPULATION-BASED HEALTH PROGRAM FOR CARDIOVASCULAR DISEASES:

In partnership with Novartis and Coimbra Hospital, this program aims to improve the prevention, diagnosis, and treatment of cardiovascular diseases. By using data analysis and evidence-based strategies, we identify key risk factors and improve patient management. We tailor interventions to meet the specific needs of communities, aiming to promote healthier lifestyles and optimize healthcare resources. This partnership seeks to significantly reduce cardiovascular disease rates and improve patient health outcomes.

Coordination: Carolina Borges da Cunha Santos

Project Team: Pedro Pita Barros, Nádia Ahmad

Partner: Novartis & ULS Coimbra

ENHANCING COOPERATION & QUALITY OF PUBLIC ADMINISTRATION: SUPPORT FOR STRENGTHENING HEALTH COST ACCOUNTING IN PORTUGAL (REFORM/ SC2022/170)

The Portuguese National Health Service (NHS) is a complex network of public-sector hospitals and primary care centres, among other facilities, responsible for providing adequate medical care to the Portuguese population. Like many public healthcare systems, the Portuguese NHS faces challenges of rising costs and demand, combined with limited annual budgets. Coping with these challenges requires continuous efforts to improve the management process of hospitals in the NHS. One key element to improve the efficacy of management is the availability of costing and management indicators. Currently, the NHS has no updated, general, cost accounting system in place. The degree to which hospital managers rely on management accounting information is limited and depends on each specific institution, on both the information available and the use that is made of it. Recent research suggests that management and cost accounting information is rarely used by managers in their decision process.

The current costing management accounting has not been updated since 2009, which negatively impacts the capacity of authorities to plan and prioritise policy reforms, as well as the ability of management to be effective in its decisions. The lack of a suitable management accounting plan in the NHS is part of the current challenges faced by most public administration entities in Portugal. However, over the last decades, multiple attempts have been made to tackle this issue in the NHS with limited results.

Coordination: Pedro Pita Barros and Pedro Brinca.

Project Team: Marta Nogueira, Nádia Ahmad, Carolina Borges da Cunha Santos, Marta Almeida, Mariana Videira, Daniel Silva

Partner: ACSS, DE-SNS, SPMS, DG-Reform (European Commission), AARC Consortium

HI-PRIX: HEALTH INNOVATION NEXT GENERATION PAYMENT & PRICING MODELS (HORIZON-HLTH-2022-IND-13-03)

The **HI-PRIX** project aims at accelerating access to high-quality, affordable health innovation by fostering the adoption of new pricing and payment models fit to address the challenges posed by high-priced health technologies, in an effort to ultimately balance sustainability of health innovation with sustainability of healthcare systems.

The variety of innovative technologies in healthcare delivery needs several pricing and payment models adapted in their design and implementation. However, the lack of appropriate data infrastructure, legal barriers, and unwillingness to adapt current systems often impede their use. The EU-funded **HI-PRIX** project will map and formulate new pricing and payment schemes to use across technology classes, therapeutic areas, settings, and healthcare systems/geographies and related principles to guide successful adjustment and flexible implementation. The project will investigate the impact on competitiveness, innovation, equity, and

affordability of a pipeline of contracting modalities for health innovations and address the challenges and concerns of payers, manufacturers, healthcare professionals, and patients about different pricing models.

Coordination: Pedro Pita Barros and Steffen Hoernig.

Project Team: Luis Sá, Giovanni Righetti

Partner: Horizon Europe Research and Innovation

INSULARITY COSTS IN THE AZORES AND MADEIRA

Examining the cost dynamics of healthcare provision in the Azores and Madeira islands unveils a series of challenges rooted in their geographical isolation. The absence of economies of scale due to the archipelagos' discontinuity, coupled with elevated transportation costs and potential service limitations, necessitates a careful assessment of the additional resources required. Furthermore, the divergence in healthcare needs within these island communities adds complexity, emphasizing the importance of objectively estimating the extra costs associated with meeting varied and specific health requirements. This analysis aims to navigate the pragmatic intricacies of healthcare provision, considering the interplay between geographical constraints, healthcare demands, and resource allocation in the Azores and Madeira.

Coordination: Pedro Pita Barros.

Project Team: Eduardo Costa, Joana Pestana, Mariana Videira

Partner: Região Autónoma dos Açores & Região Autónoma da Madeira

COMMUNITY MENTAL HEALTH TEAMS

Health systems have been transforming themselves to improve mental health support, namely in what concerns the deinstitutionalization of patients with

HIGHLIGHTS PUBLICATIONS

1. PRIMARY HEALTH CARE COVERAGE IN PORTUGAL

Journal: Human Resources For Health, Volume: 22, Issue: 1, Year: Aug 2024

Authors: Eduardo Costa, Joana Pestana, Pedro Pita Barros

Summary: This article evaluates the primary healthcare system in Portugal, highlighting coverage gaps and proposing strategies to enhance equity and accessibility.

2. HETEROGENEITY IN PHYSICIAN'S JOB PREFERENCES IN A DUAL PRACTICE CONTEXT

Journal: Social Science & Medicine, Volume: 343, Year: Feb 2024

Authors: Joana Pestana, João Frutuoso, Eduardo Costa, Filipa Fonseca

Summary: This study explores the job preferences of physicians operating in dual practice contexts, examining factors influencing their choices and implications for health workforce management.

3. POLITICS AND CONFIDENCE TOWARD THE COVID-19 VACCINATION

Journal: Human Vaccines and Immunotherapeutics, Volume: 20, Issue: 1, Year: Jan 2024

Authors: Marco Antonio Catuzzi Paschoalotto, Joana Cima, Eduardo Costa, Sara Valente de Almeida, Joana Gomes da Costa, João Vasco Santos, Claudia Souza Passador, João Luiz Passador, Pedro Pita Barros

Summary: This article investigates the relationship between political dynamics and public confidence in COVID-19 vaccination, providing insights for enhancing vaccine uptake.

the most severe forms of disease and the shift of care towards being community-based. In Portugal, the implementation of community-based mental health teams (CMHT) is expected to modify the way mental health is provided in the Portuguese health system, namely for patients with SMI. A proper assessment of its impact is fundamental to provide empirical evidence of the potential impacts of the model. The report outlines the expected impacts of this new model based on existing international evidence. However, the actual impact of the model will heavily depend on the characteristics of the model and on how the model is implemented. The work aims to guide how to define intervention and control groups, on which data to collect, and how to collect it so that the impact of CMHT can be correctly estimated for the Portuguese reality. The evaluation of these CMHT teams along the lines established in this work will allow us to successfully estimate the short-run impacts of this new mental health care provision model.

Coordination: Pedro Pita Barros and Eduardo Costa.

Project Team: Joana Pestana, Diogo Nogueira Leite (Faculty of Medicine of the University of Porto), Filipa Santos Martins (Psychiatry Resident at Centro Hospitalar Universitário de São João), Francisca Vargas Lopes (Public Health Department of the Erasmus Medical Center, Rotterdam), João Vasco Santos (Public Health Unit - ACES Grande Porto V - Porto Occidental Northern Region Health Administration), Maria Ana Matias (Centre for Health Economics, University of York), Julian Perelman (Escola Nacional de Saúde Pública).

Partner: DGS – Direção Geral da Saúde).

PUBLICATIONS

INTERGENERATIONAL INCOME MOBILITY AND RETURNS TO EDUCATION IN SOUTHERN BRAZIL

Journal: Economic Modelling, Volume: 141,

Authors: Cesar Augusto Oviedo Tejada, Pedro Pita Barros, Anderson Moreira Aristides dos Santos Bernardo Horta, Andréa D. Bertoldi, Janaína Vieira dos Santos Motta, Aluísio J D Barros

[DOI.](#)

NOT SO SWEET

Journal: International Tax and Public Finance, Volume: 31,

Authors: Judite Gonçalves, Roxanne Merenda, João Pereira dos Santos

[DOI.](#)

PATIENT ORGANISATIONS' VIEWS, MOTIVATIONS AND EXPERIENCES ON PATIENT INVOLVEMENT IN CANCER RESEARCH

Journal: Journal of Public Health

Authors: Annabelle Röpcke, Carolin Brinkmann, Sebastian Neumann-Böhme, Iryna Sabat, Pedro pita Barros, Jonas Schreyögg, Aleksandra Torbica, Werner Brouwer, André Hajek, Tom Stargardt

[DOI.](#)

Primary Health Care Coverage in Portugal

Journal: Human Resources for Health, Volume: 22, Issue: 1

Authors: Eduardo Costa, Joana Pestana, Pedro Pita Barros

[DOI.](#)

BRAVING THE WAVES

Journal: European Journal of Health Economics, Volume: 25,

Authors: Job van Exel, Werner Brouwer, Sebastian Neuman-Böhme, Iryna Sabat, Jonas Schreyögg, Tom Stargardt, Pedro Pita Barros, Aleksandra Torbica

[DOI.](#)

STRATEGIES TO REDUCE THE BURDEN OF RESPIRATORY SYNCYTIAL VIRUS INFECTIONS IN CHILDREN IN PORTUGAL

Journal: Acta Médica Portuguesa, Volume: 37, Issue: 4

Authors: Manuel Ferreira-Magalhães, Teresa Bandeira, Eduardo Costa, Paula Guerra, Hugo Lopes, Maria Rosário Martins, Ricardo Mexia, Teresa Tomé, Eduarda Silva, Ana Rita Dias

[DOI.](#)

DRUG PRICING, PATIENT WELFARE, AND COST-EFFECTIVENESS ANALYSIS

Journal: Value In Health, Volume: 27, Issue: 3

Authors: Pieter van Baal, Pedro Pita Barros

HETEROGENEITY IN PHYSICIAN'S JOB PREFERENCES IN A DUAL PRACTICE CONTEXT

Journal: Social Science & Medicine, Volume: 343

Authors: Joana Pestana, João Frutuoso, Eduardo Costa, Filipa Fonseca

[DOI.](#)

PATIENT ORGANISATIONS' VIEWS, MOTIVATIONS AND EXPERIENCES ON PATIENT INVOLVEMENT IN CANCER RESEARCH

Journal: BMJ Open, Volume: 14, Issue: 1
Authors: Constança Roquette, Sofia Crisóstomo, Tamara Milagre, Rute Simões Ribeiro, Ana Rita Pedro, André Valente
[DOI.](#)

THE BOTH-AND APPROACH IN HEALTHCARE ORGANISATIONS

Journal: British Journal of Health Care Management, Volume: 30, Issue: 1
Authors: Miguel Pina e Cunha, Marco Berti, Helena Canhão, Pedro Pita Barros, Filipa Breia Fonseca
[DOI.](#)

POLITICS AND CONFIDENCE TOWARD THE COVID-19 VACCINATION

Journal: Human Vaccines and Immunotherapeutics, Volume: 20, Issue: 1
Authors: Marco Antonio Catussi Paschoalotto, Joana Cima, Eduardo Costa, Sara Valente de Almeida, Joana Gomes da Costa, João Vasco Santos, Claudia Souza Passador, João Luiz Passador, Pedro Pita Barros
[DOI.](#)

BPI | "LA CAIXA" FOUNDATION CHAIR IN HEALTH ECONOMIC**Expenditure Observatory**

Current Health Expenditure in Guinea-Bissau
[DOI.](#)

Demographic Transformation and (Dis)Accumulation of Wealth
[DOI.](#)

State Budget for Health 2025
[DOI.](#)

Information Notes

Via Verde Saúde: Organizational Innovation in Healthcare Units
[DOI.](#)

On Chronic Patient Management
[DOI.](#)

Reports

Children's Access to Healthcare
[DOI.](#)

Ageing Report
[DOI.](#)

Access to Healthcare 2023 – A Decade of Evolution
[DOI.](#)

WORKING PAPERS***INTERGENERATIONAL INCOME MOBILITY AND RETURNS TO EDUCATION IN SOUTHERN BRAZIL***

Journal: Economic Modelling, Volume: 141,
Authors: Cesar Augusto Oviedo Tejada, Pedro Pita Barros, Anderson Moreira Aristides dos Santos Bernardo Horta, Andréa D. Bertoldi, Janaína Vieira dos Santos Motta, Aluísio J D Barros
[DOI.](#)

NOT SO SWEET

Journal: International Tax and Public Finance, Volume: 31,
Authors: Judite Gonçalves, Roxanne Merenda, João Pereira dos Santos
[DOI.](#)

UNDERSTANDING HEALTH RISK PERCEPTION: INSIGHTS FROM AN EIGHT-COUNTRY PANEL STUDY DURING THE COVID-19 PANDEMIC

Journal: Journal of Public Health
Authors: Annabelle Röpcke, Carolin Brinkmann, Sebastian Neumann-Böhme, Iryna Sabat, Pedro Pita Barros, Jonas Schreyögg, Aleksandra Torbica, Werner Brouwer, André Hajek, Tom Stargardt
[DOI.](#)

PRIMARY HEALTH CARE COVERAGE IN PORTUGAL

Journal: Human Resources for Health, Volume: 22, Issue: 1
Authors: Eduardo Costa, Joana Pestana, Pedro Pita Barros
[DOI.](#)

BRAVING THE WAVES

Journal: European Journal of Health Economics, Volume: 25,
Authors: Job van Exel, Werner Brouwer, Sebastian Neuman-Böhme, Iryna Sabat, Jonas Schreyögg, Tom Stargardt, Pedro Pita Barros, Aleksandra Torbica
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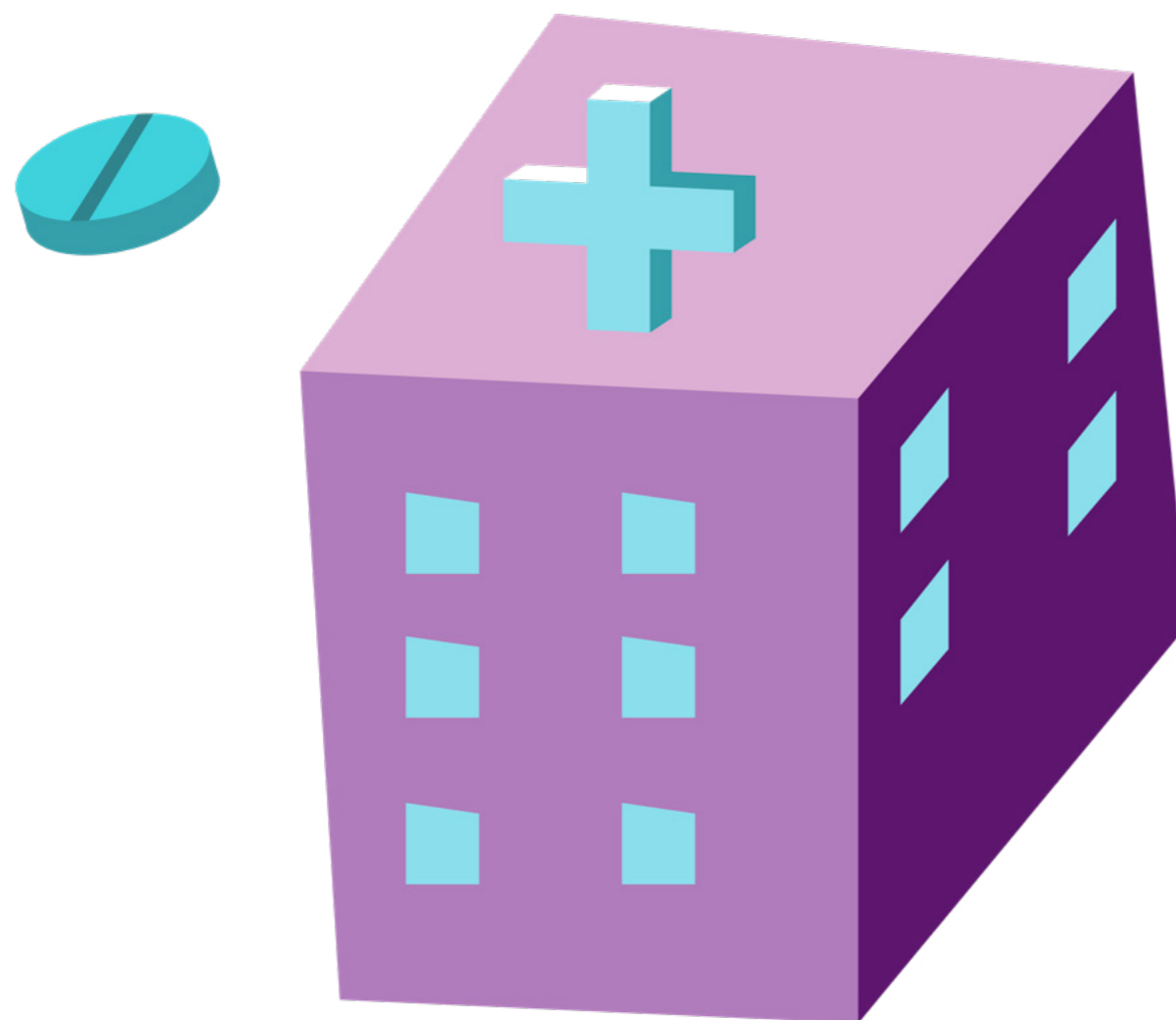
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[DOI](#).



EDUCATION

PARTICIPATION IN DISCOVERY WEEK 2024

NHEM actively participated in Discovery Week, engaging with new students to showcase research opportunities and initiatives. This interaction helped integrate students into the **Nova SBE** academic community and introduce them to the possibilities within the health economics and management field.

WELCOME BUILDUP FOR EXECUTIVE MASTERS AND PGS

Organized a welcome session for Executive Master's and Postgraduate students. This event highlighted NHEM's resources and initiatives, fostering connections between new students and researchers.

NHEM MEETINGS SUPPORTING THESIS DEVELOPMENT

NHEM welcomed new students into its meetings, offering guidance on thesis development. These sessions provided academic support and mentorship, helping students align their research interests with impactful health economics and management topics.

PHD THESIS

CONCLUDED

- Carolina Borges da Cunha Santos - **Competition and Regulation in the Pharmaceutical Market**. Nova School of Business and Economics – Faculdade de Economia. Universidade Nova de Lisboa.
- Joana Pestana - **ETN Improving Quality of Care in Europe**. Nova School of Business and Economics – Faculdade de Economia. Universidade Nova de Lisboa.

IN PROGRESS

- Catarina Fidalgo - Nova Medical School. Universidade Nova de Lisboa.
- Constança Roquette - Nova School of Business and Economics – Faculdade de Economia. Universidade Nova de Lisboa.
- Filipe Costa - Nova School of Business and Economics – Faculdade de Economia. Universidade Nova de Lisboa
- Glauca Motta, Phd in Economics, Nova School of Business and Economics - Faculdade de Economia. Universidade Nova de Lisboa.
- Iryna Sabat - Nova School of Business and Economics – Faculdade de Economia. Universidade Nova de Lisboa. ETN "Improving Quality of Care in Europe".
- Jorge Pinheiro Santos, Thesis committee, Nova Medical School, Universidade Nova de Lisboa.
- Luis Campos - Nova Medical School. Universidade Nova de Lisboa.

Supervisor: Pedro Pita Barros

MASTER THESIS

INNOVATION IN DIGITAL HEALTH- HOW TO INCREASE THE USER ADOPTION OF PLAY TO EARN DIGITAL HEALTH APPLICATIONS

Author: Schmidt, Paul Johannes

Supervisor: Barros, Pedro Pita

Abstract: This paper addresses the challenge of low adoption rates of Play-to-Earn (P2E) digital health applications, pursuing three objectives: assessing the opportunities of gamified financing for enhanced user adoption, analyzing user motivations to adapt to existing P2E health apps, and proposing management strategies to increase adoption rates for the P2E app Dotmoovs. The paper applies a literature review, a survey-based analysis of users' experiences and a discrete choice experiment. Results indicate that while economic incentives can enhance adoption, understanding user motivations and integrating engaging gamification strategies are crucial. Recommendations for improved adoption include refining engagement strategies, simplifying cryptocurrency integration, and aligning app functionalities with user needs.

[Learn more.](#)

CREATION OF LOCAL HEALTH UNITS' OBSERVATORY: DEVELOPING AN INDEX FOR PERFORMANCE EVALUATION IN PORTUGAL'S NATIONAL HEALTHCARE SERVICE (ONGOING)

Supervised Students

- Lúcia Oliveira Rocha: Master's in International Development and Public Policy
- Mei Ian Leong: Master's in International Development and Public Policy

Supervisor: Carolina Santos

Abstract: This project focuses on creating an observatory for Portugal's Local Health Units (LHU) to develop a health index measuring key performance metrics. The index evaluates the performance of 24 LHUs over the first two quarters of 2024, offering critical insights into efficiency and financing, quality, and access within the Portuguese NHS. Using a Differences-in-Differences methodology, it assesses the impact of vertically integrating primary and hospital care, finding no short-run effects on performance in the analyzed dimensions. By supporting resource allocation and service improvements through data-driven decision-making, the observatory provides a foundation for improving healthcare integration, sustainability, and patient-centred outcomes.

EVENTS HIGHLIGHTS

NUTRITION SHARK TANK 2024

Description: Organized in partnership with the Nova SBE Health Economics & Management Knowledge Center, this event adapted the 'Shark Tank' business pitching model to showcase the entrepreneurial spirit of final-year Nutrition Science students. Students presented innovative health sector solutions to a panel of industry leaders, including CUF, Nestlé, and Sonae, among others. Six groups of students competed, and the audience voted for the best pitch.

HOSTED IQVIA AT CONSUMER HEALTH 2024

Description: Nova SBE Health Economics & Management Knowledge Center hosted IQVIA at the Consumer Health 2024 event to discuss trends and insights in consumer health, emphasizing innovation and data-driven solutions.

5TH UK-PORTUGAL HEALTHY AGEING FORUM

Description: Co-hosted with the UK Embassy in Portugal, this forum brought together experts to exchange knowledge and foster collaboration on policies and practices for healthy ageing. Held on February 21, 2024, the event highlighted shared challenges and opportunities between the UK and Portugal.

HEALTH DATA FORUM GLOBAL HYBRID SUMMIT 2024

Description: Participated in the Global Hybrid Summit to present key findings on data-driven health policies and explore innovations in leveraging health data to improve outcomes and decision-making.

MEDICINE COST ANALYSIS WITH DECO

Description: Collaborated with DECO on a study analyzing pharmaceutical pricing trends and their implications for accessibility and affordability in the Portuguese market.

MEDIA TALK: STATE BUDGET 2025

Description: Hosted on November 27, 2024, this event provided a platform for journalists and press advisors to analyze the 2025 State Budget for Health. Pedro Pita Barros and Carolina Santos presented insights into proposed policies, followed by a Chatham House Rule discussion to promote open dialogue on Portugal's health sector challenges.

WORKSHOP FOR NHEM MEMBERS BY PLANAPP - SCIENCE FOR PUBLIC POLICIES

Description: Organized a workshop for NHEM members in collaboration with PLANAPP to strengthen skills and knowledge in using science to inform public policies.

VISIT TO THE ISMAILI CENTER

Description: Facilitated a visit to the Ismaili Center, inviting other Knowledge Centers to join and foster inter-institutional collaboration and cultural exchange.

DISCOVERY WEEK 2024

Description: Participated in Discovery Week 2024, engaging with new students and partners to showcase the impact and opportunities within the Nova SBE Health Economics & Management Knowledge Center.

WELCOME BUILD-UP FOR EXECUTIVE MASTERS AND PGS

Description: Organized a welcome session for executive master's and postgraduate students, introducing them to the resources and initiatives of the Nova SBE Health Economics & Management Knowledge Center.

10TH APES WORKSHOP: HEALTH ECONOMICS AND POLICY

Description: This bi-annual event offered a collaborative space for researchers to test their work and gather valuable feedback in a close-knit environment. NHEM's participation focused on sharing advancements in health economics and policy research.

EUHEA CONFERENCE 2024

Description: Held from June 30 to July 3, 2024, the EuHEA Conference explored health economics from macro to micro perspectives. NHEM members presented research on diverse topics, contributing to discussions on equitable and sustainable health policies.

NHEM MEETINGS

Description: Regular internal meetings were held to discuss ongoing projects, share research progress, and foster team collaboration within the Nova SBE Health Economics & Management Knowledge Center.

NHEM SEMINAR SERIES

Description: A monthly seminar series featuring distinguished speakers who shared cutting-edge insights on topics like healthcare access modelling and hospital market concentration. The series provided a platform for academic exchange and policy discussions.



Nova SBE Leadership for Impact Knowledge Center



Born in 2017, the Nova SBE Leadership for Impact Knowledge Center (LFI) is a strong combination of top-level scientific research, impactful projects and relevant education programs. In 2024, with its 54 members and more than 50 partners, the center continued to co-create societal progress and organizational performance by pairing action and academic understanding. The Knowledge Center places a paramount emphasis on the triple bottom line, with a dedicated focus on the lens of people and with a purpose of seeding and building social impact at Nova SBE and beyond. Research activities are centred around three core pillars: Leadership of the Future, New Forms of Organizing for Impact, and Advancing Diversity, Equity & Inclusion.

In 2024, LFI published 33 peer-reviewed journal articles, while leading 12 transformative projects, and shaping 3 international research events.

In the first research pillar, Leadership of the Future, the Leadership & Wellbeing Observatory hosted its First National Congress on Organizational Behaviour, bringing together 20 Portuguese institutions and 50 submissions. The Social Leadership for Managers training program has grown to strengthen the governance of social organizations in Portugal with a total of 9 editions

and more than 30 advisory boards established in social organizations since 2020. Furthermore, over 100 master's students and 75 unemployed adults aged 50+ participated in a research project on Career Life Design (CLD) training, evaluated through a randomized controlled trial to assess its impact on psychological and career resources, as well as employment outcomes.

The second pillar, New Ways of Organizing for Impact, was marked by the 2nd Social Leapfrog Annual Meeting with more than 90 participants, the launch of applications for the 5th program edition, and the publication of a 4-star ABS journal article on the program [See here](#)

Furthermore, we launched the Scaling Systemic Impact Initiative to empower leaders in navigating the complexity of societal challenges with a focus on the Think, Map and Practice Formula – which we aim to teach, apply and democratize to promote systems change. Also, we hosted the academic conference Ifera in partnership with Católica Lisbon, under the theme "Family Firms Leading for Impact," bringing together almost 300 researchers exploring the crucial role family firms play in driving positive change.



In the third area, Advancing Diversity, Equity, and Inclusion, the Inclusive Community Forum has expanded its community to promote greater inclusion. The number of companies committed to inclusion grew from 58 to 75, the annual event convened 200 people from our community and we launched a podcast to talk about inclusion, called 100 Diferenças [See here](#)

We also piloted Casa Mais, an insurance solution by Fidelidade, as an alternative to guarantors for migrants and refugees renting houses. Now adopted by social organizations, it simplifies inclusion in Portugal.

“My experience with Nova SBE Leadership for Impact Knowledge Center comes from the partnership with "la Caixa" Foundation and BPI, through a consistent program that has been running for six years and has now been renewed. It started as a very pleasant surprise because we did not expect such an agile and professional response, enhanced with time by an unusual proactive mindset, together with strong personal empathy and willingness, always present in the entire team, including the highly qualified professors who have been joining each project. Great spirit, great team, excellent results.”

JOSÉ PENA DO AMARAL

Member of BPI's Executive Committee of the Board of Directors

RESEARCH PROJECTS HIGHLIGHTS

CAREER LIFE DESIGN

Summary: Our work addresses the challenge of fostering meaningful and satisfying work for current and future generations. The study aims to evaluate the impact of Career Life Design (CLD) training on psychological and career resources and employment outcomes through randomized controlled trials.

Through a randomized controlled trial with longitudinal measures, the researchers assess the CLD training's impact. A pilot targets students entering the job market, followed by a study with older unemployed individuals.

Expected outcomes include improved self-esteem, psychological capital, and well-being, while professional outcomes include career decision-making, entrepreneurial self-efficacy, and employment results.

Nova SBE team: Samantha Sim, Radek Oros, Amélia Monteiro

[Learn more.](#)

CHOOSING A BUSINESS MODEL IN SOCIAL ENTREPRENEURSHIP

This research project aims to understand the multiplicity of innovative business models typically developed in social entrepreneurship. Business models are understood as how an organization organizes and functions to achieve its goals. Social entrepreneurship is the process of creating an organization dedicated to alleviating or solving a social problem. The project intends to understand in greater detail these business models, but also the reasons – including experience and worldview – that lead a social entrepreneur to choose certain business model elements within the wide range available, from traditional models of philanthropy to partnerships

with public institutions and employing market models to finance their social mission through the sale of goods or services.

The results of this study are expected to enrich the academic literature and our knowledge regarding the topic and provide social entrepreneurs with a mapping of the possible options in developing a business model and with a tool to support them in deciding which one best suits each social mission.

Nova SBE team: Carmen Lages

SOCIAL ENTREPRENEURSHIP AS A FAMILY RESEMBLANCE CONCEPT WITH DISTINCT ETHICAL VIEWS | JOURNAL OF BUSINESS ETHICS

TRANSITION TO RETIREMENT & ITS IMPACT ON INDIVIDUAL IDENTITY

Summary: This research project on organizational behavior explores the impact of retirement on individual identity. It addresses the challenges of population ageing, the loss of organizational knowledge, and the shift in identity as work centrality fades upon retirement. While much research focuses on layoffs, the transition to retirement remains understudied. The study aims to understand how individuals navigate this shift and how society and organizations can support a humane and productive transition.

Nova SBE team: Rita Cunha, Filipa Rodrigues

[Learn more.](#)

CONSULTING PROJECTS HIGHLIGHTS

FIA-TE

Summary: Refugees often face challenges renting a house due to guarantor requirements. To address this we benchmarked alternatives, discussed insurance options with potential partners, and found an adequate existing solution: Casa Mais by Fidelidade, a product benefiting tenants and landlords. This project was led by the Leadership for Impact Knowledge Center in partnership with Pão a Pão, JRS, CRESCER, Lisbon Project, Vieira de Almeida (VdA), Fundação Ageas, Fernando Horta e Costa, and Fidelidade Group.

Nova SBE team: Miguel Pita, Teresa Franco and Joana Castro e Costa

[Learn more.](#)

PERCEPTIONS AND EXPECTATIONS OF THIRD-COUNTRY NATIONALS (TCNS) IN THE DIOCESE OF LISBON

Summary: The study commissioned by Cáritas Lisbon highlights challenges for immigrants in Portugal, worsened by the transfer from the Immigration and Borders Service (SEF) to the Agency for Integration, Migration, and Asylum (AIMA). Key issues include delays in regularization, lack of documentation, and limited institutional support, leading to exploitation, poverty, and barriers to housing, jobs, and services. While Portugal is seen as welcoming, discrimination is increasing due to political and media influences. The study urges Cáritas to provide legal support, rights education, mental health services, and training for associations, along with public awareness campaigns on immigrants' contributions.

Nova SBE team: Ricardo Zózimo, Rita Nascimento

[Learn more.](#)

OTHER PROJECTS HIGHLIGHTS

BOOK LAUNCH "MANAGEMENT, LEADERSHIP, AND INNOVATION IN THE SOCIAL ECONOMY SECTOR IN PORTUGAL"

In February 2024, the book "Management, Leadership, and Innovation in the Social Economy Sector in Portugal", coordinated by Miguel Pina e Cunha and Rita Diniz was launched as part of the Social Leadership for Managers program.

It's intended to be a sample of strategic reflections, crafted by academics and leaders from the social economy, addressing essential topics such as governance, management and leadership. Each chapter presents a collaborative effort between scholars and practitioners, providing both academic perspectives and practical solutions to the challenges and opportunities faced by the social economy today.

You can discover the 28 authors and buy the book here: [Learn more.](#)

Nova SBE team: Miguel Pina e Cunha and Rita Diniz, Joana Castro e Costa, Talita Feliciano, João Loureiro, Daniel Traça, Bárbara Leão de Carvalho, João Loureiro, João Silveira Lobo, Milton de Sousa, Maria Castro e Almeida, Isabel Carvalho

LAUNCH OF THE LEADERSHIP FOR IMPACT BOOK COLLECTION AT THE TERESA AND ALEXANDRE SOARES DOS SANTOS LIBRARY

As part of our ongoing efforts to promote positive leadership, we created a book collection in the library of **Nova SBE - "Leadership for Impact Book Collection"**. Also, we inaugurated a book corner at the Teresa and Alexandre Soares dos Santos Library on the 4th of March with monthly suggestions for our community of students, faculty and staff. You can check the collection here [Learn more.](#)

Nova SBE team: Carina Autengruber, Mariana Costa, Joana Castro e Costa

ONGOING PROJECTS

“Redefining Scholarly Assessment: How Post-Publication Peer Review Practices Affect Academic Publishing”, Joint work by **Paolo Leone** and Philipp Tuertscher (VU Amsterdam) on the emergence and adoption of post-publication peer review practices. They are collecting data on the use of PubPeer, an online platform known for facilitating post-publication discussions and critiques. The project seeks to explore the advantages and challenges of these practices, contributing a detailed perspective on their impact on research standards.

Teach for Portugal - ongoing data collection to understand the process and practices that enable young adults to become responsible and engaged citizens, potentially influencing the education ecosystem (Research project led by **Rita Nascimento** supervised by **Anne-Laure Fayard**).

An exploratory analysis of co-creation and participatory approaches -**Anne-Laure Fayard** with Riddhi Varma.

HIGHLIGHTS PUBLICATIONS

Salgueiro, T., Zózimo, R., Pina e Cunha, M., Lopo, I. (2024). *Reconstructing Professional Role Identities:(Un) Learning and Hybridization in a Business School Program*. Academy of Management Learning & Education.

Academic paper about the Social Leapfrog Program developed by former PhD Student **Tomé Salgueiro**, and the research team consisting of **Ricardo Zózimo, Miguel Pina e Cunha and Isabel Lopo**.

As social organizations hybridize by adopting business strategies, their professional staff face the challenge of forging a new professional role identity. Hampered by a lack of preparation, knowledge, and guidance, professionals in these hybrid organizations often struggle to establish a coherent professional identity while attending to market and social welfare logic. Over 47 months, we conducted ethnographic research, following social sector professionals from 20 organizations participating in a business school program aimed at facilitating reflection and capacity-building to support hybridization. We reveal the program’s transformative impact on participants’ collective professional role identity, through a deliberate process of (un)learning as participants systematically loosen entrenched cognitive schemas, dismantle ideological biases, and discard ineffective or outdated practices. Participants acquire a new professional language and a range of management capabilities while developing and launching social businesses. The program exposes them to disruptive ideas, fostering an entrepreneurial mindset and a renewed sense of self-assurance in their work. Interactions with peers break down social sector silos and foster the development of a sentient community. Our work contributes to ongoing discussions of business schools as spaces for identity work and play, and the constructivist aspects of learning a new professional role identity during a process of hybridization.

[DOI.](#)

Kalvapalle, S.G., Phillips, N., Cornelissen, J.(2024). Entrepreneurial pitching: ***A critical review and integrative framework***. Academy of Management Annals, Vol.18, Ed. 2, P. 550-599.

The research team was led by Sai Kalvapalle from Nova SBE.

Over the past three decades, research on entrepreneurial pitching has grown significantly, with an increasing number of scholars in management, entrepreneurship, and other social science disciplines studying the communication and decision-making processes that surround a pitch. Despite the considerable progress made, research remains scattered across different literatures with little integration so far to explain the pitching process, its key determinants and mechanisms, and its effects. To address this lack of integration, we reviewed 252 papers published on entrepreneurial pitching since 1986, synthesizing the work to date. We found the existing literature bifurcated across two distinct vantage points—one that conceptualizes pitching as driven by the entrepreneur, and the other as primarily shaped by the actions and decisions of the investor. This focus on different actors as causal agents has led pitching scholarship to become largely restricted to one-sided studies and a proliferation of separate theories focused on isolated processes and effects. As a result, the broader communicative process of pitching, and the mechanisms through which it is constituted, remains undertheorized and underexamined. To aid future research, we integrate existing research into a comprehensive communicative framework and elaborate on the implications of this framework for future research. We conclude the paper by discussing how theory and research on pitching can better inform pedagogy and practice.

[DOI.](#)

Pina e Cunha, M., Clegg, S., Rego, A., Simpson, AV (2024). *Drawing on the Dark Triad to Teach Effective Leadership Is Dangerous, Irresponsible, and Bad Theory*. Academy of Management Learning & Education. Vol. 23, No. 4.

The research team was led by Miguel Pina e Cunha from Nova SBE.

The proposition that the dark triad (DT) personality traits, comprising a callous “constellation” of Machiavellianism, narcissism, and psychopathy, are beneficial for leaders has gained traction. While supported by certain scholars and practitioners, this perspective represents a bad management theory that undermines good management practice. Although some research has suggested potential benefits of DT traits in leaders, it is a mistake to assume that the traits are inherently functional. A common error underlying this viewpoint is the assumption that if several successful and celebrated leaders exhibit DT behaviors in their leadership, then other managers must adopt similar behaviors to be effective and successful. In this essay, we propose a teaching-learning agenda aimed at identifying and screening dark traits, reducing DT behaviors in future leaders, and dealing with DT leaders. Just as good educators combat toxic management behaviors that hinder sustainability, we should also counteract toxic management behaviors that negatively affect employees, organizations, and even society. Despite the apparent correlation with stereotypes of successful leaders, DT traits in leadership are a destructive force, and it is important to teach students and practitioners how to counteract them.

[DOI.](#)

PUBLICATIONS

Gerchow, L., Lanier, Y., **Fayard, A-L.**, Squires, A. (2024). *A comprehensive view of adolescent sexual health and family planning from the perspective of Black and Hispanic adolescent mothers in New York City*. *SSM-Qualitative Research in Health*, Vol. 6. [DOI](#).

Gerchow, L., Lanier, Y., **Fayard, A-L.**, Squires, A. (2024). *Cocreating First Steps, a Toolkit to Improve Adolescent Sexual and Reproductive Health Services: Qualitative Human-Centered Design Study With Hispanic and Black Adolescent Mothers in New York City*. *JMIR Pediatr Parent*, Vol. 7. [DOI](#).

Gerchow, L., Lanier, Y., **Fayard, A-L.**, Squires, A. (2024). *By adolescents, for adolescents: Co-creating 'first steps', a messaging toolkit to improve adolescent sexual and reproductive health services and education*. *Contraception*, Vol. 139. [DOI](#).

Tsoukasm, H., Sandberg, J., **Fayard, A-L.**, Zundel, M. (2024). *Introduction to the Special Issue on Philosophy and Organization Studies: How Does Philosophy Illuminate the Study of Organizations?* *Organization Studies*, Vol. 45, Iss. 9. [DOI](#).

Perelman, J., Serranheira, F., Twork4Health Group, **Castanheira, F.**, Raposo, J., Aguiar, F., **Neves, P.**, Ramos, S., Dias, S., Maia, T. (2024). *Teleworking: does it make workers healthier and productive? A cross-sectional study on a Southern European population*. *BMC Public Health*, Vol. 24. [DOI](#).

Bullock, K., Domenico, M.L. D., **Miller, G.**, Shirgholami, Z., Wong, Y.N. (2024). *Under the radar? Modern slavery and labour exploitation risks for the hotel industry*. *Tourism Management*, Vol. 102. [DOI](#).

Crabolu, G., Font, X., **Miller, G.** (2024). *The hidden power of sustainable tourism indicator schemes: Have we been measuring their effectiveness all wrong?* *Journal of Travel Research*, 63 (7), 1741 - 1760. [DOI](#).

Power, S., Di Domenico, M.L., **Miller, G.** (2024). *A longitudinal analysis of judgement approaches to sustainability paradoxes*. *Tourism Management*, Vol. 102. [DOI](#).

Becken, S., **Miller, G.**, Lee, D.S., Mackey, B. (2024). *The scientific basis of 'net zero emissions' and its diverging sociopolitical representation*. *Science of The Total Environment*, Vol. 918. [DOI](#).

Hoobler, J. M., Masterson, C. R., & Rogers, K. (2024). *Self-ambivalence: Naming a contemporary work-family problem that has no name*. *Journal of Organizational Behavior*, Vol 45, Iss 2, P 252-265. [DOI](#).

Simpson, T., Simpson, A. V., & **Berti, M.** (2024). *Managing paradoxes of healthcare reform: The case of the General Healthcare System in Cyprus*. *British Journal of Health Care Management*, Vol. 30, Ed. 2, P. 1-8. [DOI](#).

Joseph, J., Maon, F., Berti, M. (2024). *Organizing for peace: The organizational behaviors of business amid conflict*. *Business Horizons*. Vol. 67, Ed. 6, P. 699-710. [DOI](#).

Pina e Cunha, M., Rego, A., Giustiniano, L., **Clegg, S.** (2024). *De um Hobby a um Negócio: Percorrendo o Paradoxo à medida que o Negócio se Acelera*. *Organizações & Sociedade*, Vol. 31, P. 88-116. [DOI](#).

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Rego, A., Simpson, A. V., **Pina e Cunha, M.** e, Silard, A., Oliveira, E. A. da S., & Mamedio, D. F. (2024). *How Leaders 'Strength of Heart' and 'Strength of Will' Enhance Team Performance*. *Human Performance*, Vol. 37, Iss. 3, P. 117-141. [DOI](#).

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- *The Governance of Open Science: A Comparative Analysis of Two Open Science Consortia*, co-

authored by **Paolo Leone**, Ellen Abrams, Alberto Cambrosio, and Samer Faraj from McGill University. [conditional acceptance at Research Policy]

- *Enacting occupational values in organizational spaces: Teachers' work in the hallways*, Jennifer Nelson (University of Illinois, Urbana-Champaign, Beth Bechky (UC Davis), and **Anne-Laure Fayard**. R&R submitted at Organization Science
- *Scripting cycles: How calculative devices participate in the emergence of a new organization* [R&R at Organization Studies]
- *The role of experiential learning in developing a change maker mindset*, Rita Nascimento. Submitted to British Journal of Management.
- *The Role of Universities in Creating a More Inclusive Society*, co-authored by Rita Nascimento, Anne-Laure Fayard and Filipa Lancastre. Accepted for presentation at the 84th Annual Meeting of the Academy of Management. Under review at Harvard Education Review
- *Reimagining Community through Living Assemblage | The Nova SBE Community Garden*, co-authored by **Beatriz Bento** and **Anne-Laure Fayard**. Abstract accepted for the 3rd International Conference of xma25 cross media arts 2025.
- Mobilizing Multiple Actors for Social Innovation: The Role of Relational Engagement, Anne-Laure Fayard and Anne-Claire Pache (ESSEC).
- *Boundary spanning in cross-sectoral collaboration: Navigating ambiguity across institutional divides*, Anne-Laure Fayard and Beth Bechky (UC Davis).
- *Redefining Scholarly Assessment: How Post-Publication Peer Review Practices Affect*

EDUCATION

Academic Publishing. Joint work by **Paolo Leone** and Philipp Tuertscher (VU Amsterdam) on the emergence and adoption of post-publication peer review practices.

- **Disciplined Curiosity and Theory Development in Management and Organization Studies**, co-authored by **Paolo Leone** and **Marco Berti**
- **Collective Action in Management and Organization Studies: A Systematic Review of Enablers and Constraints**, co-authored by **Anne-Laure Fayard, Paolo Leone**, Johanna Mair (Hertie) and Martin Kornberger (WU Wien) - literature review on the concept of collective action.
- **Work as a Side Product of Play: A Model of Aesthetic Control**, co-authored by **Paolo Leone**, Saku Mantere (McGill University) and Jeff Loewenstein (Urbana Champaign) on “The Allure of Games: A Model of Aesthetic Control in Organizations”.
- **Nurturing Social Innovation Ecosystems: A Practice Lens to Investigate the Role of a Boundary Organization** to Support Ecosystem for Social Innovation, **Yulia Vachevskikh, Anne-Laure Fayard** and Anne-Claire Pache (ESSEC).

Since 2020, the **Social Leadership for Managers** program has grown steadily, aiming to support social organizations in boosting their impact and achieving their mission. The program offers the opportunity to establish Advisory Boards, combining the expertise of over 200 senior private-sector executives trained through the program, with the leadership teams of social organizations.

The program is built on three core pillars: Learn, Apply, and Engage. It is delivered by two renowned business schools, **Nova SBE** and Católica Porto Business School - CPBS (the latter joining in 2023). To broaden its reach, in 2024 the program invited executives from Beja and Évora to participate, equipping them to act as advisors in their regions and fostering the establishment of advisory boards in Alentejo.

In 2024, we established 13 new Advisory Boards, bringing the total to 35 active boards. Additionally, we delivered two program editions: in April, the CPBS edition engaged 32 participants, and in October, the **Nova SBE edition** engaged 23 participants.

This program is part of the **Social Equity Initiative**, a partnership between "la Caixa" Foundation, BPI, and **Nova SBE**.

Nova's Executive Study Tour in Mastering Conscious Capitalism was organized for Master's students to develop their skills and gain an understanding about the role and responsibility of organizations in our society. For 1 week, students emerged in an active pedagogy experiencing different facets of sustainability in Portugal.

INCLUSIVE COMMUNITY FORUM:

1) The "**Empowering in Higher Education**" initiative aims to train higher education professors to promote the attendance of people with disabilities in higher education. It consists of providing information and awareness-raising sessions on, Special Education

Needs, to help teachers to become more prepared to teach all their students. In addition to **Nova SBE**, this initiative is already being implemented in 3 other schools but is scaling up to 4 more schools.

2) "**Empower to Employ**" aims to train people with disabilities in skills valued in the job market, as a way of preparing them for work. Companies are already offering sessions on social skills and digital literacy. By now, more than 200 people have already benefited from these trainings. Escolas do Turismo de Portugal are preparing session in English skills to support the project.

3) "**Inclu'Ação**" consists of meetings of teachers to discuss practical cases on the inclusion of students with curricular adaptations, to promote teacher training in the field of inclusion in the classroom, in biannual sessions. The pilot session involved 24 teachers from 15 different schools.

4) **CompIT** aims to promote socio-professional experiences within the framework of the Individual Transition Plan (Plano Individual de Transição - PIT), through a mediation platform that connects schools and companies. CompIT is now being used by more than 20 schools and more than 11 companies and the goal is to expand the initiative, ensuring that even more students can access vocational experiences.

5) **Nova SBE module for Master students "Inclusive Leadership: People with Disabilities in the Job Market"**.



PHD THESIS

Students	Supervisor	Title
Amélia Rita Nunes Monteiro	Pedro Neves	The Unseen Shield: Exploring the Dynamics of Resilience in the Workplace
Ann-Sophie Hahn	Luis Martinez	Artificial Intelligence and the Future of Work
Isabel Maria Pimental de Carvalho	Miguel Pina e Cunha	
Liliana Brioso Martins Andrade Dinis	Pedro Neves	Of Ghosts and Strangers in Family Firms: The Founder's Shadow in the Organization's Daily Life
Pedro Sena Dias	Miguel Pina e Cunha	Business Models and the Internationalization of Small Firms that Dominate the World
Radek Oros	Samantha Sim	The Studies in Career & Life Design
Rita da Silva Nascimento	Anne-Laure Fayard	The Role of Universities in Creating a More Inclusive Society
Teresa Mannebach	Carmen Lages	An escalation of complexity: Explaining the difficulties when doing business 'as if nature matters'
Yulia Vacheveskikh	Anne-Laure Fayard & Anne-Claire Pache	Nurturing Social Innovation Ecosystems
Miguel Alves Martins		
João Loureiro Rodrigues		
Daniela Afonso	Karen Maas & Frank Hubers	Using successful social impact bonds as evidence-based tools for public policy change

MASTER THESIS

LFI provides opportunities for students to work on real-life challenges within their master's thesis with the **Impact Field Lab**.

With the Social Leapfrog Program: 6

1. Financial Sustainability and Social Impact Analysis of a New Community Center for People with Intellectual Disability and Cerebral Palsy

2. **Abraço**: Strategic Reflection and Diversification of Revenue Sources

3. **NUCLIO** - Strategic reflection and diversification of revenue sources

4. **APPACDM** - Strategic reflection and diversification of revenue sources

5. **NUCLIO** - Transforming Change Makers for Sustainable Impact

6. How can Comunidade Vida e Paz create a financially sustainable business model that provides residential care, clinical services and daily activities by following the best practices of the sector to promote the well-being, independence and societal integration of disabled individuals?

EVENTS/CONFERENCES HIGHLIGHTS

- Skills Accelerator Module | Inclusive Leadership
- Inclusive Talks | Companies
- ICF's Board of Directors meeting
- Teach4Portugal Module
- ICF's Council of Families
- ICF's Council of Institutions Session
- ICF's Board of Directors meeting
- LFI Breakfast with Students Club
- Annual Inclusive Talks
- LFI Breakfast with Students Club
- ICF's Board of Directors meeting
- Inclusive Talks | Social Organizations
- Skills Accelerator Module | Inclusive Leadership
- Social Leapfrog Program, Frog Tank
- ICF's Council of Families & Council of Institutions Session
- Inclusive Talks | Companies
- Annual event | Peer2Peer
- PONTES
- ICF's Council of Families & Council of Institutions Session (in-person)
- ICF's Donors Council meeting
- ICF's Council of Families & Council of Institutions Session (online)
- Inclu'AÇÃO
- LFI Breakfast with Students Club
- Social Leapfrog Program, 2nd Annual Meeting
- IFERA 2024: Family Firms Leading for Impact
- Journal of Applied Psychology Retreat
- Post-Growth Entrepreneurship with Dr. Melanie Rieback
- ACEEU & Europe-Africa Forum Triple-E
- International Development Community
- Leadership for Impact Book Collection Launch
- Gestão, Liderança e Inovação no Sector da Economia Social
- Let's Talk about...Social Leaders
- Let's Talk about...Changing People
- Book launch Milton de Sousa's "Meaningful Leadership"
- Showcase Movie Common Ground
- "Leadership & Wellbeing Observatory"

Nova SBE NOVAFRICA Knowledge Center

NOVA SBE NOVAFRICA

Nova SBE NOVAFRICA Knowledge Center uses pioneering social experimentation methods with data collection on the field and in proximity to local communities to assess the impact of policies that promote sustainable development in Africa and around the world. Its mission is to produce expertise that promotes business and economic development in Africa, in line with the Sustainable Development Goals (SDGs) defined by the United Nations. A particular focus is on Portuguese-speaking African countries. NOVAFRICA carried out its activities in 2024 in Portugal, Mozambique, Cape Verde, and Bissau. In these four countries, their researchers have received four new grants to support research projects focusing on health, migration, education, environmental impact, religion, elections, and taxation, totalling nearly 230,000 euros, while managing 30 active projects.

It has organized 8 research seminars with renowned international guests such as Abu Siddique, from the Royal Holloway University of London; Sandra Roza, from the World Bank; Marco Manacorda, from the Queen Mary University of London; Augustin Tapsoa, from the Toulouse School of Economics; Maarten Voors, from Wageningen University; Gaia Narciso, from Trinity College Dublin; Roland Hodler, from the University

of St. Gallen; and Dennis Egger, from the University of Oxford.

NOVAFRICA organized the 2024 PhD Summer School on Development Economics, the 2024 PhD Workshop on Development Economics, and the 2024 NOVAFRICA Conference on Economic Development, a two-day international conference featuring as keynote speakers Seema Jayachandran (Princeton University), David McKenzie (World Bank), and Christopher Udry (Northwestern University).

Eleven episodes of the 4th and 5th season of NOVAFRICA Sustainable Development Talks were recorded in 2024. This Podcast talks about development in Africa and brings together experts from a wide range of institutions. Recorded at Nova SBE's Fidelidade Creative Studio, these interviews are conducted by a student from the NOVAFRICA Student Group (NSG) and are under the scientific responsibility of one of NOVAFRICA's senior students.

Its resident members have 14 publications in leading journals, such as *The Economic Journal*, *the Review of Economics and Statistics*, *the Journal of Development Economics*, *the Journal of African*

Economies, *the Journal of Health Economics*, *the Journal of Economic Behavior and Organization*, and *the Economic Development and Cultural Change*.

One PhD student has defended his thesis and 13 their Master's thesis. With a total of 136 Members divided between the Advisory Board, Executive Team, Resident Members, External Members, Fellows, Prize Fellows, PhD Candidates and the NOVAFRICA Student Group Members, NOVAFRICA interacted and established partnerships with several governmental and non-governmental organizations, such as CPLP - Comunidade de Países de Língua Oficial Portuguesa, OECD - Organisation for Economic Co-operation and Development, United Nations - UN, Agence Française de Développement - AFD, World Bank, European Union, Ministry of Youth and Sports of The Gambia, Ministry of Finance and Planning of Mozambique, Ministry of Health of Guinea-Bissau National Council for Migration and Asylum Policies (Portugal), International Organization for Migrations, Ministry of Education of Cape Verde, Central Bank of Cape Verde, University of Cape Verde, Agency for Integration, Migration, and Asylum (AIMA), House of Brazil, House of India Association - Bharath Bhavan, Cape Verde Diaspora Platform, and the Embassy of Cape Verde in Lisbon.

"NOVAFRICA Research Centre has been my academic home for many years now, accompanying me throughout my Master's in Economics and now during my PhD dissertation. During 2024, my affiliation with the centre was particularly significant because, with the support and guidance from NOVAFRICA faculty and staff, I completed, submitted and saw my first solo-authored research proposal be accepted. I am thrilled to share that, with invaluable support and insights from NOVAFRICA,

I received a research grant from the International Growth Centre and was also the winner of the 2024 SurveyCTO Primary Data Collection Research Grant, which will allow me to conduct my job market paper. I am currently starting the data collection period, in which NOVAFRICA's field team in Mozambique will also play a crucial role. Last year was also highly productive project-wise, as we managed to complete the data collection part for a co-authored project with Alex Armand, Wayne Sandholtz and Pedro Vicente. We also analysed the collected data and elaborated a preliminary version of the paper entitled "On the Political Economy of Urbanization: Experimental evidence from Mozambique", presented for the first time at the 2024 NOVAFRICA Conference on Economic Development. The paper has since been further improved and has recently been accepted for presentation at three high-level Economic Conferences. I am fortunate that I got to spend my PhD years working alongside NOVAFRICA, learning from experts how to conduct policy-oriented, top-quality research. As I look back on the enriching and challenging year that passed, I can't feel anything else other than excitement for my future endeavours at NOVAFRICA.

FREDERICA MENDONÇA
NOVAFRICA Job Market Candidate

RESEARCH PROJECTS HIGHLIGHT

1. Experimental evidence on the role of information and beliefs about business performance and job opportunities on occupational choices of microentrepreneurs in Mozambique

Principal investigator(s): Cátia Batista (Nova SBE) and Priscila Oliveira(Nova SBE).
[DOI.](#)

Funded by: International Growth Center (IGC).
Impact: During the baseline phase, 1,566 interviews were conducted. In a pessimistic scenario with an attrition rate of 20–25%, we estimate that this RCT will directly impact approximately 800 micro-entrepreneurs, who will receive either T1 or T2 interventions. We expect these interventions to positively influence the business performance of surviving enterprises, particularly those led by women (about half of our sample), thereby contributing to an increase in their household income and overall well-being. Additionally, the RCT is designed to influence the job-seeking behavior and occupational decisions of micro-entrepreneurs by facilitating the matching between local small and medium-sized enterprises seeking workers and micro-entrepreneurs who might achieve greater economic outcomes by transitioning to wage employment. This matching process is anticipated to enhance the socio-economic conditions of micro-entrepreneurs through better talent allocation. Given that in our sample the average household size is 5 people, the project is expected to impact – either directly or indirectly – at least 4.000 individuals.

2. Urbanisation meets the environment: can community-level technical assistance and incentives induce local adaptation and protect against flooding?

Principal investigator(s): Pedro Vicente (Nova SBE), Stefan Leeffers (UCL Institute for Risk And Disaster Reduction), Jacob Macdonald (University of Sheffield) and Caroline Mieke (Nova SBE).
[DOI.](#)

Funded by: International Growth Center (IGC).

Impact: The project aims to evaluate the impact of a community-driven disaster risk management intervention, specifically in addressing flood risks in urban and peri-urban blocks of Quelimane, Mozambique. The key intended impacts include:

1. Increased risk awareness and knowledge about flood mitigation among community members and leaders.
2. Improved community mobilization and cohesion, fostering collective action in disaster preparedness and flood prevention.
3. Reduction in flooding and erosion risks through locally-driven adaptation projects like drainage cleaning, mangrove replanting, and infrastructure improvements.
4. Enhanced resilience to climate-related disasters, improving livelihoods and reducing the socio-economic impacts of flooding on affected communities.
5. Community empowerment, enabling decision-making and ownership of climate adaptation projects.

3. Bridging the Gap: Enhancing Trust and Transparency in Mozambique's Cashew Supply Chain

Principal investigator(s): Brais Alvaréz-Pereira (Nova SBE), Vitor Cavalcante (Nova SBE) and Egas Daniel (IGC).

Funded by: International Growth Center (IGC).

Impact: Ensuring the upcoming RCT is anchored in robust preliminary insights. We expect RCT to increase farmers' income.

CONSULTANCY PROJECTS HIGHLIGHTS

SOCIAL IMPACT EVALUATION OF BPI

Coordinator(s): Cátia Batista (Nova SBE).

Funded by: Fundação la Caixa.

SDGs: 17.

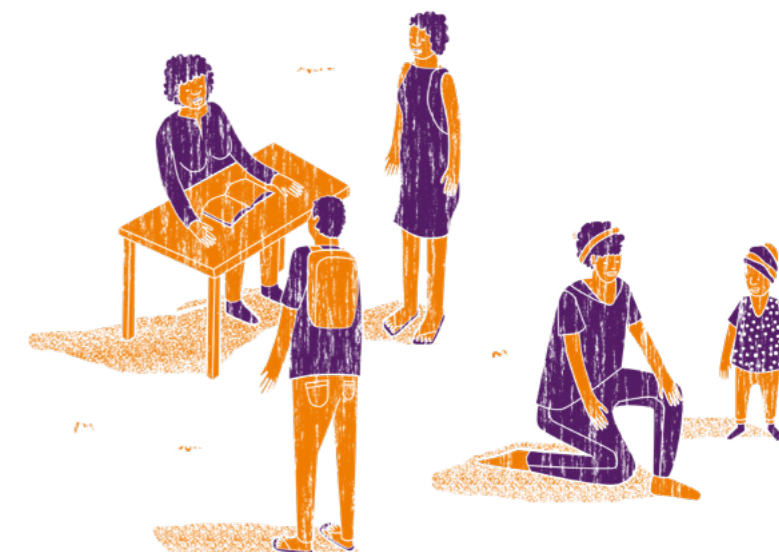
Impact: The BPI Awards impact assessment included 486 observations (386 from awarded institutions and 100 from non-awarded institutions), which were collected over five survey rounds. The results show that the Awards led to an increase in the net profit and debt level of the awarded institutions, the value of donations received from companies was reduced, as well as an increase in the number of part-time employees, a decrease in the likelihood of the institutions needing to hire more paid workers and an increase in the visibility of the awarded institutions in the media. The effects found can be attributed to two mechanisms: financial relief for the institutions, which allows them to hire more external services, and allows the institution's human resources to devote themselves to implementing the institution's projects, rather than to fundraising activities; the signalling of the quality and credibility of the institutions, which happens through the awarding of prizes, and which contributes to increasing confidence in the award-winning institutions, leveraging new funding opportunities (access to credit) and new partnerships.

OTHER PROJECTS

1. Pizza & Topic sessions - Pizza & Topic sessions are hosted by NSG members. Insightful presentations about relevant topics in development economics research are discussed in these meetings. In 2024 4 meetings were hosted under the following topics: Education; business administration; conflicts; economic development in Africa; Artisanal mining; human rights, sexual violence, war crimes, gender.

2. NOVAFRICA Sustainable Development Talks Podcast - 11 episodes of the 5th and 6th season of NOVAFRICA Sustainable Development Talks were recorded in 2024. This Podcast talks about development in Africa and brings together experts from a wide range of institutions. Recorded at Nova SBE's Fidelidade Creative Studio, these interviews are conducted by a student from the NOVAFRICA Student Group (NSG) and are under the scientific responsibility of one of NOVAFRICA's senior Students.
[Learn more.](#)

3. 2024 PhD Workshop on Development Economics - This workshop was organized by the NOVAFRICA PhD students and featured presentations by PhD students from European renowned universities.
[Learn more.](#)



Project title	Link	Principal investigator(s)	Impact
Malaria	-	Mattia Fracchia (Nova SBE) Teresa Molina-Millán (Universidad de Alicante) Brais Alvarez Pereira (Nova SBE) Pedro Vicente (Nova SBE)	Malaria prevention information and materials made available to 200 communities, encompassing 6.000 households (60.000 individuals), in the region of Bafata, in Guinea-Bissau.
Reducing maternal and infant mortality in Guinea-Bissau	Learn more	Alexander Coutts (York University) Teresa Molina-Millán (Universidad de Alicante) Brais Alvarez Pereira (Nova SBE) Pedro Vicente (Nova SBE)	Change of health beliefs in + 1000 mothers and pregnant women in 120 villages received informational campaigns with reliable health information regarding maternal and infant health.
Counteracting the Early Stages of Islamic Radicalization with Adolescent Sensitization in Religious Schools	Learn more	Flávio Cunha (Rice University) Pedro C. Vicente (Nova SBE) Inês Vilela (Royal Holloway)	A number of people impacted not available yet. Potential to increase soft skills and resilience against extremist beliefs of young students who attend 16 different religious schools in the province. (Although not all students will be impacted directly, these madrassas have around 1900 students).
Tax compliance and local government autonomy: experimental evidence from Mozambique	-	Wayne Sandholtz (Nova SBE)	<ol style="list-style-type: none"> 1. Increase in Willingness to Pay Property Tax: The public good message increased the likelihood of respondents stating they would pay property tax by 8.5 percentage points (a 14% increase from the control condition). 2. Contribution in Public Goods Game: The public good message led to a 9.4 percentage point increase (a 29% increase from the control group) in the proportion of participants contributing a positive amount in the public goods game. 3. Satisfaction with Government Services: Satisfaction with the governments of Quelimane and Mozambique increased by 11% and 21% respectively after exposure to the public good message.
Urbanization meets the environment: how can communities manage migration and protect against floods in a coastal Mozambican city?	Learn more	Stefan Leeffers (UCL IRDR) Jacob Macdonald (University of Sheffield) Stefano Tripodi (Prometeia) Pedro Vicente (Nova SBE)	<ol style="list-style-type: none"> 1. Flood resilience infrastructure improvement of 200 urban communities, encompassing 20.000 households (100.000 individuals), in the city of Quelimane, Mozambique. 2. Dissemination of NOVAFRICA's research progress, interim findings and results with more than 200 residents, enhancing awareness and discussion over the challenges of the city of Quelimane, Mozambique.
On the political economy of urbanization: a natural and two field experiments around the 2023 local elections in Mozambique	-	Alex Armand (Nova SBE) Wayne Sandholtz (Nova SBE) Pedro C. Vicente (Nova SBE)	<ol style="list-style-type: none"> 1. Promotion of political engagement of local leaders, namely block leaders, throughout the city of Quelimane, Mozambique, via interactions with local households in their respective blocks, encompassing 60 households per block, which consists of approximately 12,000 people. 2. Increase the political visibility of these 500 leaders among 3,000 households, by encouraging dialogue, thus boosting accountability and encouraging improvement of public service delivery 3. Following the encouragement of public service improvement by promoting encounters with upper hierarchies through the exchange of messages, feedback from the Mayor, and meetings with local councils.

<p>Avenues for research on agricultural insurance in Mozambique</p>	<p>-</p>	<p>Alex Armand (Nova SBE) Myriam Marending Stefan Leeffers (UCL IRDR)</p>	<p>Understand how to protect farmers from financial losses due to crop failures or natural disasters.</p>
<p>On the political economy of urbanization: a natural and two field experiments around the 2023 local elections in Mozambique</p>	<p>-</p>	<p>Alex Armand (Nova SBE) Wayne Sandholtz (Nova SBE) Pedro C. Vicente (Nova SBE)</p>	<ol style="list-style-type: none"> 1. Promotion of political engagement of local leaders, namely block leaders, throughout the city of Quelimane, Mozambique, via interactions with local households in their respective blocks, encompassing 60 households per block, which consists of approximately 12,000 people. 2. Increase the political visibility of these 500 leaders among 3,000 households, by encouraging dialogue, thus boosting accountability and encouraging improvement of public service delivery 3. Following the encouragement of public service improvement by promoting encounters with upper hierarchies through the exchange of messages, feedback from the Mayor, and meetings with local councils.
<p>Property Rights and Tax Compliance</p>	<p>-</p>	<p>Wayne Sandholtz (Nova SBE) Pedro C. Vicente (Nova SBE) Manuel Araujo</p>	<ol style="list-style-type: none"> 1. Property Tax Collection Rate Improvement: KPI: Percentage increase in property tax collection in the treatment neighborhoods compared to the control group. Target: Increase tax collection by at least 25% in treatment neighborhoods, affecting 400 households, averaging 5 people each Method: Compare tax revenue data before and after the intervention. 2. Household Property Title Acquisition Rate: KPI: Proportion of households in the treatment group obtaining property titles. Target: Achieve property title acquisition for at least 92% of the treatment group. Method: Track property title registrations post-intervention. 3. Awareness of Property Rights: Increase in the level of awareness about property rights in the treatment group. Target: Attain a 50% increase in awareness among the treatment group, affecting 400 households. Method: Pre- and post-intervention surveys assessing understanding of property rights. 4. Citizen Satisfaction with Local Governance: KPI: Improvement in citizen satisfaction regarding local governance in the treatment group. Target: Achieve a 30% increase in satisfaction levels, affecting all populations in affected neighborhoods, due to spillover effects Method: Conduct satisfaction surveys and compare results before and after the intervention. 5. Migration Patterns: KPI: Changes in migration patterns in treatment vs. control neighborhoods. Target: Stabilize or increase resident retention in treatment neighborhoods by 15%, looking at the 400 households in treatment Method: Analyze demographic data to assess migration trends. <p>Comparative Effectiveness (Treatment vs. Control):</p>

<p>Experimental evidence on the role of information and beliefs about business performance and job opportunities on occupational choices of microentrepreneurs in Mozambique</p> <p>Learn more</p>		<p>Cátia Batista (Nova SBE) Priscila Oliveira(Nova SBE)</p>	<p>During the baseline phase, 1,566 interviews were conducted. In a pessimistic scenario with an attrition rate of 20–25%, we estimate that this RCT will directly impact approximately 800 micro-entrepreneurs, who will receive either T1 or T2 interventions. We expect these interventions to positively influence the business performance of surviving enterprises, particularly those led by women (about half of our sample), thereby contributing to an increase in their household income and overall well-being. Additionally, the RCT is designed to influence the job-seeking behavior and occupational decisions of micro-entrepreneurs by facilitating the matching between local small and medium-sized enterprises seeking workers and micro-entrepreneurs who might achieve greater economic outcomes by transitioning to wage employment. This matching process is anticipated to enhance the socio-economic conditions of micro-entrepreneurs through better talent allocation. Given that in our sample the average household size is 5 people, the project is expected to impact – either directly or indirectly – at least 4.000 individuals.</p>
<p>Urbanisation meets the environment: can community-level technical assistance and incentives induce local adaptation and protect against flooding?</p> <p>Learn more</p>		<p>Pedro Vicente (Nova SBE) Stefan Leeffers (UCL Institute for Risk And Disaster Reduction) Jacob Macdonald (University of Sheffield) Caroline Miehe (Nova SBE)</p>	<p>The project aims to evaluate the impact of a community-driven disaster risk management intervention, specifically in addressing flood risks in urban and peri-urban blocks of Quelimane, Mozambique. The key intended impacts include:</p> <ol style="list-style-type: none"> 1. Increased risk awareness and knowledge about flood mitigation among community members and leaders. 2. Improved community mobilization and cohesion, fostering collective action in disaster preparedness and flood prevention. 3. Reduction in flooding and erosion risks through locally-driven adaptation projects like drainage cleaning, mangrove replanting, and infrastructure improvements. 4. Enhanced resilience to climate-related disasters, improving livelihoods and reducing the socio-economic impacts of flooding on affected communities. 5. Community empowerment, enabling decision-making and ownership of climate adaptation projects.
<p>Bridging the Gap: Enhancing Trust and Transparency in Mozambique's Cashew Supply Chain</p>		<p>Brais Alvaréz-Pereira (Nova SBE) Vitor Cavalcante (Nova SBE) Egas Daniel (IGC)</p>	<p>Ensuring the upcoming RCT is anchored in robust preliminary insights. We expect the RCT to increase farmers' income.</p>

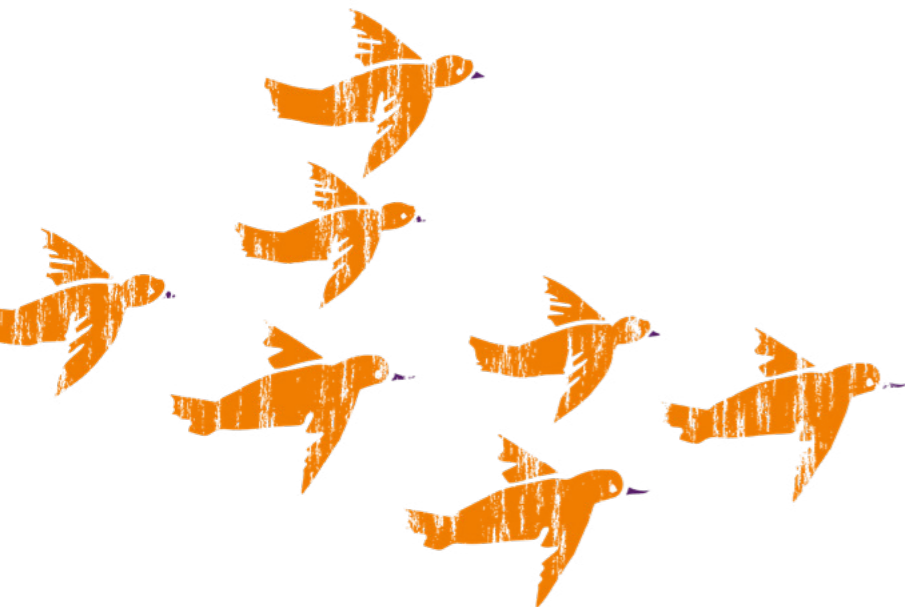
Road to somewhere: Testing a buyback centre for plastic in Mozambique

Frederica Mendonça (Nova SBE)

This project will provide insights into solid waste management and recycling policies, which align with the mayor's agenda for the city and are increasingly crucial as the world urbanises. Currently, households in Quelimane dispose of recyclables with their organic waste. This project can set the stage for a future market for recycling. Seeding information on how and what to recycle can eliminate initial information barriers and breed the demand side. Moreover, by testing the potential of bicycle taxi drivers as waste pickers, it can close the gap between industries in the recycling industry and households with no proper place to dispose of them. I will also gather insights on information dissemination in the city and household mobilisation. Given the city's reliance on and preference for this transportation means, bikers can rapidly touch a large share of the population, therefore being an ideal news tool. I will collect details on how accurately information is conveyed and the recommendations adopted by measuring clients' learning and actions. This will answer whether an established network within an urban centre can mobilise agents for pro-social behaviour. The project will capture whether cyclists as taxi drivers can be employed to bridge policymakers and the population.

We will also provide insights into policies related to cyclists as taxi drivers, as we will collect information on their daily routes, operation patterns and placement within the city. These can be crucial for designing policies that promote working conditions, particularly relevant in Quelimane, where bicycles are the only established means of transportation.

Finally, given the incentive schemes tested, this project will inform policies on motivating workers for pro-social behaviour. I plan to test whether this social reward scheme aligned with a monetary incentive can work to solve a "common bad" situation, contributing to the literature on the role of incentives in shaping behaviours.



<p>Integrating Immigrants as a Tool for Broad Development: Experiment Evidence for Portugal and Cape Verde</p> <p>Learn more</p>		<p>Cátia Batista (Nova SBE) Sónia Dias (ENSP) Jules Gazeaud (J-PAL MENA) Julia Seither (Universidad del Rosario)</p>	<p>Direct impact: improvement in migrant integration and aspirations in 800 Cape Verdean migrants and well-being, female gender empowerment and political participation of 4500 family members in their home country; The overall impact on some dimensions can potentially impact 100,000 Cape Verdeans in Portugal and 500,000 residents in Cape Verde.</p>
<p>Integrating Rural Migrants in Cities - A Field Experiment in Mozambique</p> <p>Learn more</p>		<p>Pedro Vicente (Nova SBE) Alex Armand (Nova SBE) Wayne Sandholtz (Nova SBE)</p>	<p>The project aims to evaluate the impact of a community-driven disaster risk management intervention, specifically in addressing flood risks in urban and peri-urban blocks of Quelimane, Mozambique. The key intended impacts include: 1. Increased risk awareness and knowledge about flood mitigation among community members and leaders. 2. Improved community mobilization and cohesion, fostering collective action in disaster preparedness and flood prevention. 3. Reduction in flooding and erosion risks through locally-driven adaptation projects like drainage cleaning, mangrove replanting, and infrastructure improvements. 4. Enhanced resilience to climate-related disasters, improving livelihoods and reducing the socio-economic impacts of flooding on affected communities. 5. Community empowerment, enabling decision-making and ownership of climate adaptation projects.</p>
<p>Raising Educational Aspirations - An Experimental Evaluation</p> <p>Learn more</p>		<p>Catia Batista (Nova SBE) Pedro Freitas (Nova SBE) Ana Balcão Reis (Nova SBE) Wayne Sandholtz (Nova SBE) José Tavares (Nova SBE)</p>	<p>Direct impact: information on college returns and aspirations for 21,000 9th grade students in 230+ schools in the most disadvantaged regions of Portugal; potentially impacting 63,000 family members and many thousands of younger students in the same schools; Overall impact: the experimental intervention and findings of the impact evaluation are likely to influence policies that impact all disadvantaged students on Portugal and potentially also in other Southern European countries.</p>
<p>Entrepreneurship as a Social Mobility and Inclusion Strategy</p> <p>Learn more</p>		<p>Cátia Batista (Nova SBE) Miguel Ferreira (Nova SBE)</p>	<p>Direct impact: Improvement in business practices and aspirations of 344 Portuguese business owners and managers and around 6.730 workers, through management training courses, focused on human resources, strategy and marketing and financial management. The impact can also be felt at the consumer and client level through potential increases in profit, product and service quality improvement and satisfaction. Overall Impact on some dimensions can potentially be greater through networking possibilities between firms and managers. The program had a broad territorial reach (being offered in two regional centres) and with networking session for control group (consists of 258 firms with around 4.420 workers).</p>

7. Knowledge Centers

<p>Short- and long-run effects of mass media on family planning: evidence from radio campaigns in Malawi</p>	-	Alex Armand (Nova SBE)	<p>Understanding the effects of mass media, particularly radio campaigns, on family planning in Malawi can contribute to improving healthcare access and promoting gender equality by empowering women with information and choices regarding reproductive health.</p>
<p>The global impact of coastal water contamination on economic development</p>	-	Alex Armand (Nova SBE)	<p>Addressing coastal water contamination globally is crucial for ensuring access to clean water and sanitation for coastal communities, which is fundamental for human health and well-being.</p>
<p>Integrating Rural Migrants in Cities - A Field Experiment in Mozambique</p>	<p>Learn more</p>	Wayne Sandholtz (Nova SBE)	<ol style="list-style-type: none"> 1. Integration in the job market with subsequent improvement of monthly income and life quality of close to 4000 rural migrants and their respective households, covering a total of 8000 people. 2. Financial integration of 4000 rural migrants and respective rural households in the home district, advertising and incentivising mobile money adoption, thus promoting transferring remittances, improving lively income of close to 2500 people in the rural districts, and saving travelling costs for the 4000 sampled rural migrants.
<p>Social Impact Evaluation of BPI</p>	-	Catia Batista (Nova SBE)	<p>The BPI Awards impact assessment included 486 observations (386 from awarded institutions and 100 from non-awarded institutions), which were collected over five survey rounds. The results show that the Awards led to an increase in the net profit and debt level of the awarded institutions, the value of donations received from companies was reduced, as well as an increase in the number of part-time employees, a decrease in the likelihood of the institutions needing to hire more paid workers and an increase in the visibility of the awarded institutions in the media. The effects found can be attributed to two mechanisms: financial relief for the institutions, which allows them to hire more external services, and allows the institution's human resources to devote themselves to implementing the institution's projects, rather than to fundraising activities; the signalling of the quality and credibility of the institutions, which happens through the awarding of prizes, and which contributes to increasing confidence in the awarded institutions, leveraging new funding opportunities (access to credit) and new partnerships.</p>
<p>Retornos da educação universitária no Uganda</p>	-	Wayne Sandholtz (Nova SBE)	<p>Measure the returns to college education for over 500 Ugandan university students.</p>

<p>Raising Educational Aspirations - An Experimental Evaluation</p> <p>Learn more</p>		<p>Cátia Batista (Nova SBE) Pedro Freitas (Nova SBE) Ana Balcão Reis (Nova SBE) Wayne Sandholtz (Nova SBE) José Tavares (Nova SBE)</p>	<p>Direct impact: information on college returns and aspirations for 21,000 9th grade students in 230+ schools in the most disadvantaged regions of Portugal; potentially impacting 63,000 family members and many thousands of younger students in the same schools; Overall impact: the experimental intervention and findings of the impact evaluation are likely to influence policies that impact all disadvantaged students on Portugal and potentially also in other Southern European countries.</p>
<p>Mentoring Success of Immigrant College Students</p> <p>Learn more</p>		<p>Cátia Batista (Nova SBE) João Firmino (Nova SBE) Pedro Freitas (Nova SBE) Ana Balcão Reis (Nova SBE)</p>	<p>This project aims to implement a randomized impact evaluation of the mentoring intervention that promotes a better adaptation and success of students from the Países Africanos de Língua Oficial Portuguesa (PALOP) into Portuguese higher education institutions. The project will inform public policies promoting investment in human capital and the productive integration of immigrants – issues that are becoming more and more relevant, particularly in contexts of the ageing population.</p>
<p>Higher Future – The role of information on educational migration from Cape Verde</p> <p>Learn more</p>		<p>Cátia Batista (Nova SBE) Pedro Freitas (Nova SBE) Gonçalo Lima (EUI) Ana Balcão Reis (Nova SBE)</p>	<p>Direct impact: We collected information on around 5000 12th grade students, from 264 classes on all public high-schools of all 9 islands of Cape Verde on whether they consider pursuing higher education in Portugal and on what their perceptions are about the realities of doing so. Overall impact: We have exposed 12th-grade Cape Verdean students to better information on living costs, graduation prospects, as well as future returns of pursuing higher education in Portugal, which might have influenced their decision to migrate and ultimately improve their educational outcomes.</p>
<p>Voice Leadership</p> <p>-</p>		<p>Cátia Batista (Nova SBE) Miguel Ferreira (Nova SBE) Francisco Queiró (Nova SBE)</p>	<p>Although the program is still ongoing, we can already share some preliminary results based on a pilot project conducted in Lisbon and Porto in the second half of 2022, which aimed to validate the program's concept. The managers who participated in the management training program reported growth in their companies' business volume and number of employees. There is evidence that these changes result from the acquisition of new knowledge by the managers, the improvement of management practices, and the increase in their professional aspirations.</p>

HIGHLIGHTS PUBLICATIONS

Batista, C. and Vicente, P. C. (2024) *Is Mobile Money Changing Rural Africa? Evidence from a Field Experiment*, Review of Economics and Statistics (Forthcoming). [DOI](#).

Abstract: Rural areas in Sub-Saharan Africa are typically underserved by financial services. Mobile money brings a substantial reduction in the transaction costs of remittances. We follow the introduction of mobile money for the first time in rural villages of Mozambique using a randomized field experiment. We find that mobile money increased migration out of these villages, where we observe lower agricultural activity and investment. At the same time, remittances received and the welfare of rural households increased, particularly when facing geo-referenced village-level floods and household-level idiosyncratic shocks. Our work suggests that mobile money can accelerate urbanization and structural change in Sub-Saharan Africa.

Bhalotra, S., **Delavande, A.**, Font-Gilabert, P. and Maselko, J. (2024) *Maternal Investments in Children: The Role of Expected Effort and Returns*, The Economic Journal, [DOI](#).

Abstract: We investigate the importance of subjective expectations of returns to and effort costs of the two principal investments that mothers make in newborns: breastfeeding and stimulation. We find heterogeneity across mothers in rural Pakistan in expected effort costs and expected returns for outcomes in the cognitive, socio-emotional and health domains, and this contributes to explaining heterogeneity in investments. We find no significant differences across women in preferences for child developmental outcomes. We simulate the impact of alternative policies on investments. Our findings highlight the relevance of interventions designed to

address maternal depression and reduce perinatal fatigue alongside interventions that increase perceived returns to investments.

Armand, Alex, Augsburg, Britta, Bancalari, Antonella, Kameshwara, Kalyan Kumar (2024). Religious proximity and misinformation: Experimental evidence from a mobile phone-based campaign in India. Journal Of Health Economics, 96. [DOI](#).

Abstract: We investigate how religious concordance influences the effectiveness of preventive health campaigns. Conducted during the early stages of the COVID-19 pandemic in two major Indian cities marked by Hindu-Muslim tensions, we randomly assigned a representative sample of slum residents to receive either a physician-delivered information campaign promoting health-related preventive practices, or uninformative control messages on their mobile phones. Messages, introduced by a local citizen (the sender), were cross-randomized to start with a greeting signalling either a Hindu or a Muslim identity, manipulating religion concordance between sender and receiver. We found that doctor messages increased compliance with recommended practices and beliefs in their efficacy. Our findings suggest that the campaign's impact is primarily driven by shared religion between sender and receiver, leading to increased message engagement and compliance with recommended practices. Additionally, we observe that religion concordance helps protect against misinformation.

OTHER PUBLICATIONS

Pereira, Brais Álvarez, Aman-Rana, Shan, Delfino, Alexia (2024). *Team size and diversity*. Journal of Economic Behavior and Organization, 224, 924-948.

Ciancio, Alberto, **Delavande, Adeline,** Kohler, Hans-Peter, Kohler, Iliana V. (2024). *Mortality risk information, survival expectations and sexual behaviours*. Economic Journal, 134 (660), 1431-1464.

Purcell, Helene, Kohler, Iliana V., Ciancio, Alberto, Mwera, James, **Delavande, Adeline,** Mwapasa, Victor, Kohler, Hans Peter (2024). *Mortality risk information and health-seeking behavior during an epidemic*. Proceedings of the National Academy of Sciences of the United States of America, 121 (28), e2315677121.

Maro, Vincenzo Di , Leeffer, Stefan, Serra, Danila, **Vicente, Pedro C.** (2024). *Mobilizing parents at home and at school: An experiment on primary education in Angola*. Economic Development and Cultural Change, 72 (3), 1069-1116.

OTHER PUBLICATIONS

Type of Publication	Field	Project
Policy Brief	Research	Tax compliance and local government autonomy: experimental evidence from Mozambique
Blog Post	Research	Tax compliance and local government autonomy: experimental evidence from Mozambique
Project Report	Research	On the political economy of urbanization: a natural and two field experiments around the 2023 local elections in Mozambique
Policy Brief	Research	On the political economy of urbanization: a natural and two field experiments around the 2023 local elections in Mozambique
Blog Post	Research	On the political economy of urbanization: a natural and two field experiments around the 2023 local elections in Mozambique

WORKING PAPERS

Sandholtz, W. and Vicente, P. C. (2024) *Tax morale, public goods, and politics: Experimental evidence from Mozambique*, NOVAFRICA Working Paper No 2404.

Chiavenato, D., Madeira, R. A. and Vaccaro, V. (2024) *Does financial education impact school attainment? Experimental evidence from Brazil*, NOVAFRICA Working Paper No 2402.

Batista, C., Costa, D. M., Freitas, P., Lima, G. and **Reis, A. B.** (2024) *What matters for the decision to study abroad? A lab-in-the-field experiment in Cape Verde*, NOVAFRICA Working Paper No. 2401.

Armand, A., Mendonça, F., Sandholtz, W. A. and Vicente, P. C. (2024) *On the political economy of urbanization: Experimental evidence from Mozambique*, NOVAFRICA Working Paper No 2403.

MASTER THESIS

1. *The Role of Migrant Grit Characteristics as Determinants of Remittances*

Name: Margarida Barradas Velez Caroco
Supervisor: Cátia Batista
Area: Economics

2. *Can Games measure mobile money adoption? Evidence from Mozambique*

Name: James Ahabyona
Supervisor: Cátia Batista
Area: Economics

3. *Weathering the Storm: Reverse Remittance Flows as Insurance for Migrants in South Africa*

Name: Maja-stina Viola Pekkari
Supervisor: Cátia Batista
Area: Economics

4. *Direct Democracy, Policy Preferences, and Civic Attitudes: Experimental Evidence from Mozambique*

Name: Maren Borne
Supervisor: Pedro Vicente
Area: Economics

5. *Renewable Energy Policies: The Case of Feed-in Tariffs on Renewable Energy Deployment*

Name: Kira Slottboe
Supervisor: Nikita Melnikov
Area: Economics

6. *State Commissions for Women and Women's Empowerment: Evidence from the Jammu & Kashmir Union Territory*

Name: Emma Margit Veronica Fransson
Supervisor: Alex Armand
Area: Economics

7. *On the causes of the insurgency in Cabo Delgado: deforestation and illegality*

Name: Beatriz Alexandra Jorge Godinho
Supervisor: Pedro Vicente
Area: Economics

8. *Behind bars and borders - The effect of drug lord extraditions on local violence levels*

Name: Florian Casagrande
Supervisor: Alex Armand
Area: Economics

9. *Investing at Home: The Role of Property Rights in Shaping Household Investments in Quelimane, Mozambique*

Name: Marta Drummond Borges da Silveira Botelho
Supervisor: Pedro Vicente
Area: Economics

PHD THESIS

Name	Title	Supervisor
Margarida Barradas Velez Caroco	<i>The Role of Migrant Grit Characteristics as Determinants of Remittances</i>	Cátia Batista
James Ahabyona	<i>Can Games measure mobile money adoption? Evidence from Mozambique</i>	Cátia Batista
Maja-stina Viola Pekkari	<i>Weathering the Storm: Reverse Remittance Flows as Insurance for Migrants in South Africa</i>	Cátia Batista
Maren Borne	<i>Direct Democracy, Policy Preferences, and Civic Attitudes: Experimental Evidence from Mozambique</i>	Pedro Vicente
Kira Slottboe	<i>Renewable Energy Policies: The Case of Feed-in Tariffs on Renewable Energy Deployment</i>	Nikita Melnikov
Emma Margit Veronica Fransson	<i>State Commissions for Women and Women's Empowerment: Evidence from the Jammu & Kashmir Union Territory</i>	Alex Armand
Karla Kubiak	<i>The Impact of Female Labour Force Participation on Intimate Partner Violence against Namibian Women - A Case Study</i>	Nikita Melnikov
Beatriz Alexandra Jorge Godinho	<i>On the causes of the insurgency in Cabo Delgado: deforestation and illegality</i>	Pedro Vicente
Anthea Julie Maria Keyaset Bicakcioglu	<i>Understanding the Attitude Towards Democracy in Guinea Bissau</i>	Brais Pereira
Florian Casagrande	<i>Behind bars and borders - The effect of drug lord extraditions on local violence levels</i>	Alex Armand
Mattia Sfrattoni	<i>Citizenship and Voting Behaviour: Evaluating the Role of Citizenship Concessions in Shaping Electoral Outcomes in Italy</i>	Alex Armand
Marta Drummond Borges da Silveira Botelho	<i>Investing at Home: The Role of Property Rights in Shaping Household Investments in Quelimane, Mozambique</i>	Pedro Vicente
Claudia Leva	<i>Promoting food security in Guinea Bissau: the role of agri-food system implementation and the impact of the Food Agriculture Organization and World Food Program</i>	Brais Pereira

EDUCATION

2024 PhD Summer School on Development Economics

Instructor(s): David McKenzie, World Bank.

EVENTS HIGHLIGHTS

2024 NOVAFRICA Conference on Economic Development

Keynotes: Seema Jayachandran (Princeton University), David McKenzie (World Bank), and Christopher Udry (Northwestern University).

[Learn more.](#)

2024 PhD Workshop on Development Economics.

[Learn more.](#)

2024 PhD Summer School on Development Economics

Instructor: David McKenzie (World Bank).

[Learn more.](#)

NOVAFRICA Research Seminars 2024

The NOVAFRICA Research seminars series hosts talks by international speakers on topics related to economic development.

[Learn more.](#)

1. Forced Displacement, Mental Health, and Child Development: Evidence from the Rohingya Refugees | Abu Siddique, Royal Holloway University of London
2. Tales of Tiny Travelers: Understanding Refugee Children's Life Outcomes | Sandra Rozo, World Bank
3. The International Transmission of Democratic Values: Evidence from the African Diaspora | Marco Manacorda, Queen Mary University of London
4. Polygyny and the Economic Determinants of Family Formation Outcomes in Sub-Saharan Africa | Augustin Tapsoba, Toulouse School of Economics (TSE)

5. Effects of economic and social incentives on bureaucratic quality: Experimental Evidence from Sierra Leone | Maarten Voors, Wageningen University
6. Using role models to inspire marginalized groups: A cautionary tale | Gaia Narciso, Trinity College Dublin
7. Ethnofederalism and ethnic voting | Roland Hodler, University of St. Gallen
8. Slack and Economic Development | Dennis Egger, University of Oxford

Artisanal Mining in Africa: Can We Bridge Economic Survival with Environmental Protection?

Liquidity constraints and capital allocation in Uganda by Konrad Burchardi from Stockholm School of Economics

Empowering Adolescents to Transform Schools: Lessons from a Behavioural Targeting

Forced Displacement, Mental Health, and Child Development: Evidence from the Rohingya Refugees

Tales of Tiny Travelers: Understanding Refugee Children's Life Outcomes

The International Transmission of Democratic Values: Evidence from the African Diaspora

Polygyny and the Economic Determinants of Family Formation Outcomes in Sub-Saharan Africa

Effects of economic and social incentives on bureaucratic quality: Experimental Evidence from Sierra Leone

Forced Displacement, Mental Health, and Child Development: Evidence from the Rohingya Refugees

The International Transmission of Democratic Values: Evidence from the African Diaspora

Sexual Violence as a Weapon of War

Using role models to inspire marginalized groups: A cautionary tale

Polygyny and the Economic Determinants of Family Formation Outcomes in Sub-Saharan Africa

Ethnofederalism and ethnic voting

Effects of economic and social incentives on bureaucratic quality: Experimental Evidence from Sierra Leone

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Tales of Tiny Travelers: Understanding Refugee Children's Life Outcomes

Ethnofederalism and ethnic voting

Slack and Economic Development

Firm Responses to Violent Conflicts: How do Businesses Adapt to Changes in the Security Environment?

What Matter for the Decision to Study Abroad? A Lab-in-the-Field Experiment in Cape Verde

Artisanal mining in Africa



Nova SBE Open & User Innovation Knowledge Center



The Nova SBE Open & User Innovation Knowledge Center brings together leading researchers and practitioners to produce and disseminate research-based knowledge in innovation management and, more specifically, open, user, and patient innovation and entrepreneurship.

The center is anchored in the research faculty at Nova SBE and complemented by leading affiliate researchers from renowned institutions. Its mission is to produce high-quality multidisciplinary research by fostering cooperation between management, scientists, and professionals of diverse backgrounds. Its ambition is to become a leading center in its areas of expertise.

Key research topics include:

- Open and User Innovation
- Innovation Diffusion
- User Entrepreneurship
- Multi-sided Platforms for Innovation Management
- Patient Innovation and Patient Entrepreneurship
- Open Social Innovation
- Crowdsourcing and Distributed Problem Solving
- Crowdfunding
- Technological Change
- Lead users, Toolkits, and User Identification.
- Institutions, Innovation Law, and Policy

The center collaborates closely with the Nova SBE Innovation Ecosystem and produces distinctive expertise on the business and economic development of new ventures based on open innovation and/or new solutions developed by users with a focus on real social and economic impact.

“I decided to do the MIEI Health Innovation specialization because I wanted to gain real world experience within this field, and having the possibility to be part of a European program where you basically exchange talents between the ecosystem in Lisbon and the ecosystem in Copenhagen.”

LEA FENDLER

NOVA SBE's MIEI Student
Work Project at Loma Therapeutics (Copenhagen, Denmark)

RESEARCH PROJECTS HIGHLIGHTS

HealthEConnect

HealthEConnect is a project funded by the European Commission with the objective is to strengthen the cooperation between two innovation ecosystems: the health tech innovation ecosystem of the Lisbon and Vale de Tejo region in Portugal (a moderate innovator region in the EU), and the health tech innovation ecosystem of Hovedstaden in Denmark (an innovation leader region in the EU), to support the rise and growth of next-generation health tech companies through a co-designed, user-centred and entrepreneurial-driven health tech innovation and entrepreneurship educational offer. As a pilot, the project consortium created a specialization in 'healthcare innovation' within the **Master's Impact Entrepreneurship & Innovation from Nova School of Business and Economics**.

The first pilot collected 19 students, and the 2nd batch 21. The first graduates will finish their specialization during January 2025.

[Learn more.](#)

Citizens4Health

The FCT's **Citizens4Health** project focused on healthcare and investigates the factors that influence the decision of patient/caregiver innovators to develop their ventures and become entrepreneurs. The project Citizens4Health drafted a resilient, bottom-up, crowd-based, and high-impact system of innovation that can help address emerging health-related needs.

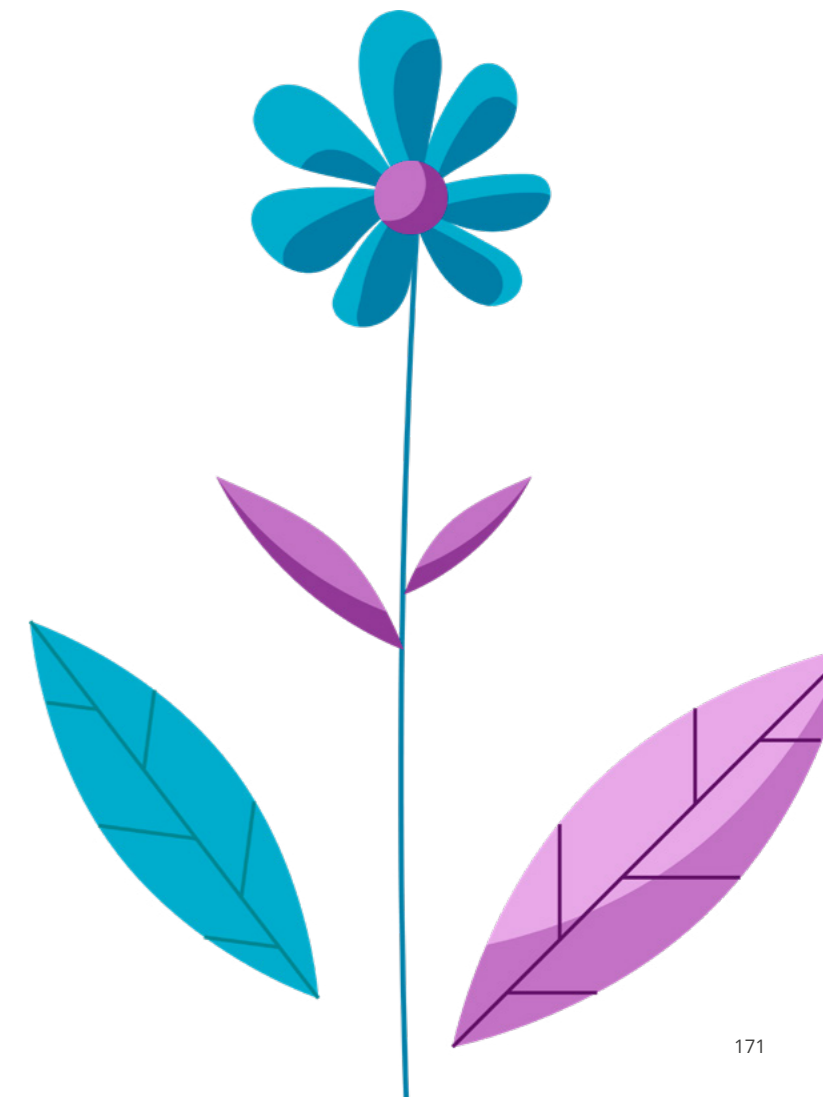
Patient Innovation Bootcamp

The **Patient Innovation Bootcamp** is an acceleration program, supported by EIT Health since 2020, aimed at supporting patients, informal caregivers, and collaborators so that they can implement and scale up their innovative solutions developed by themselves

to help them cope with their health conditions. The ultimate goal of this bootcamp is to help the participating teams scale their solutions from ideas to prototypes, and ultimately preparing them to be market launched. The program has a blended format, given that it combines in-person training with online.

This project is renamed European partners as Copenhagen Business School, IESE, Biocat, and Patient Innovation Association.

[Learn more.](#)



HIGHLIGHTS PUBLICATIONS

Coelho Da Silva, R., Zejnilovic, L., Berti, M., Cunha, M. P., & Oliveira, P. (2024). *How Emergent Response Groups Emerge: The Role of Bricolage in Crisis Responses*. Academy of Management Proceedings (Vol. 2024, No. 1, p. 18757). Valhalla, NY 10595: Academy of Management.

De Sousa, G. C., Gomes, E., & Vendrell-Herrero, F. (2024, July). *Knowledge sharing dynamics and expectations: Unravelling the social impact of firms*. International Conference on Business Servitization.

Fayard, A. L., Majekodunmi, J., Mendola, M., & Kenny, R. (2024). *Nurturing Innovation*. Harvard Business Review, 2024.

EDUCATION

The **Master's in Impact Entrepreneurship & Innovation (MIEI)** was designed to equip students, future leaders, and entrepreneurs with the tools they need to help tackle social and environmental problems through the companies for which they come to work or their future business ventures. The program is sponsored by the Calouste Gulbenkian Foundation.

Among all the pressing issues our world is facing, health is a major and urgent one that our students can tackle thanks to our new Healthcare Innovation Specialization within the MIEI, powered by HealthEConnect, a project funded by the European Commission and in collaboration with Nova Medical School, Copenhagen Business School, Patient Innovation, Startup Europe Regions Network, and the BioInnovation Institute in Denmark.

The **Patient Innovation Bootcamp** is an acceleration program, supported by EIT Health since 2020, aimed at supporting patients, informal caregivers, and collaborators so that they can implement and scale up their innovative solutions developed by themselves to help them cope with their health conditions. The ultimate goal of this bootcamp is to help the participating teams scale their solutions from ideas to prototypes, and ultimately preparing them to be market launched. The program has a blended format, given that it combines in-person training with online.

This project enrolls renamed European partners as Copenhagen Business School, IESE, Biocat, and Patient Innovation Association.

Healthcare Innovation course - Master's in Impact Entrepreneurship & Innovation (2024 – present)

Modules:

- Medicina 4.0: Entrepreneurship in 4.0 Medical Industry and Patient Centered Innovation - Master in Medicine – Nova Medical School. (2022 – present)
- Practical digital health workshops - Digital Health Executive Course - Escola Nacional de Saúde Pública – (2022 – present)
- Saúde Digital - Health, Technologies and Well-being Sciences PhD program – University of Évora, Nova Medical School, National School of Public Health (2022 – present)

HIGHLIGHTS PUBLICATIONS

Coelho Da Silva, R., Zejnilovic, L., Berti, M., Cunha, M. P., & Oliveira, P. (2024). *How Emergent Response Groups Emerge: The Role of Bricolage in Crisis Responses*. Academy of Management Proceedings (Vol. 2024, No. 1, p. 18757). Valhalla, NY 10595: Academy of Management.

Heitor, M., e Cunha, M. P., Clegg, S., Sirage, E., & Oliveira, P. (2024). *Beyond new space: Changing organizational forms, collaborative innovation and public and semi-public domains*. Space Policy, 68, 101609.

Cordeiro de Sousa, G. (2024), *Understanding the relationship between competitive strategy and product-service innovation: the role of the paradox of openness*, [Journal of Enterprise Information Management](#), Vol. ahead-of-print No. ahead-of-print. [Learn more.](#)

MASTER THESIS

December 13th, 2024 - Marques, Raquel - *From An User Innovator Perspective: Designing New Wayfinding System For Blind And Visually Impaired People For An Ophthalmological Unit* – IPLeiria, MSc - MJJacinto

December 18th, 2024 - Gonçalves, Maria - *Optimization and customization of low-cost upper limb prostheses* - FCUL, MSc – MJJacinto

Gomes, E. (2024). *Improvisation in Africa*. The Routledge Companion to improvisation in organizations (pp. 199-213). Routledge.

De Sousa, G. C., Gomes, E., & Vendrell-Herrero, F. (2024, July). *Knowledge sharing dynamics and expectations: Unravelling the social impact of firms*. International Conference on Business Servitization.

Fayard, A. L., Majekodunmi, J., Mendola, M., & Kenny, R. (2024). *Nurturing Innovation*. Harvard Business Review, 2024.

He, Q., Meadows, M., Angwin, D., Gomes, E., & Child, J. (2024). *Problematising Strategic Alliance Research: Challenges, Issues and Paradoxes in the New Era*. International Journal of Management Reviews. Vol. 26: 3-7.

WORKING PAPERS

João Jacinto, Maria, Tria, Gemma, Correia, Luís, Oliveira, Margarida, Afonso, Joana, Canhão, Helena and Oliveira, Pedro. Patient innovation as a case-study example of a multisided platform for involving patients in the social innovation process. Meeting the Inclusion Challenge in Innovation: Giving Voice to Users, edited by Tatiana Iakovleva, Elin M. Oftedal and John Bessant, Berlin, Boston: De Gruyter, 2025, pp. 173-192. [DOI](#).

Daramola, A., & Zejnilovic, L. (2024). *Cultivating AI Gardens in Emerging Markets, the Role of Community-Led Initiatives*. Academy of Management Proceedings (Vol. 2024, No. 1, p. 16908). Valhalla, NY 10595: Academy of Management.

Applebee, S., & Zejnilovic, L. (2024). *Responsible Innovation In the Wild: Institutionalising Responsibility in Digital Innovation*. Academy of Management Proceedings (Vol. 2024, No. 1, p. 14654). Valhalla, NY 10595: Academy of Management.

Multi-sided platforms as catalysts for responsible innovation in healthcare: Patient Innovation as a case study

Gemma Tria, Maria João Jacinto, Helena Canhão, Pedro Oliveira

Target Journal: Journal of Responsible Innovation
Status: 1st review phase

User Innovation In Pediatrics: Analysis to a Pool Of Solutions Developed By Patients And Informal Caregivers For Their Own Needs

Maria João Jacinto, Carolina Piedade, Gemma Tria, Joana Afonso, Margarida Oliveira, Pedro Oliveira, Helena Canhão

Status: Work in progress

User Innovation Impact in Digital Home Care Innovation

Gemma Tria, Maria João Jacinto, Joana Afonso, Leid Zejnilovic

Target Journal: PLOS One
Status: Work in progress

Tech revolution for Parkinson disease prevention Joana Afonso

Target: Chapter in “Estratégias para viver ativamente com doença de Parkinson” book

Status: Edition phase

The Search for User innovations in Manual and Algorithmic-Augmented Systems

Ricardo Coelho da Silva, Leid Zejnilovic

Status: Work in progress

Generative AI Tools as Radically Black Boxes: Challenges to Organizational Knowledge

Ricardo Coelho da Silva, Leid Zejnilovic

Status: Work in progress

How Communities of Practice collectively learn about Generative AI Tools

Ricardo Coelho da Silva, Leid Zejnilovic

Status: Work in progress

Understanding the relationship between competitive strategy and product-service innovation: The role of the paradox of openness

Cordeiro de Sousa, Gonçalo

Target Journal: Journal of Enterprise Information Management (ABS level 2)

Status: 2nd review phase

Two routes to treble innovation: focused open innovation or emergent differentiation strategy

Cordeiro de Sousa, Gonçalo; Gomes, Emanuel; Vendrell-Herrero, Ferran

Status: Work in progress

ONGOING PROJECTS

HealthEConnect

HealthEConnect is a project funded by the European Commission with the objective is to strengthen the cooperation between two innovation ecosystems: the health tech innovation ecosystem of the Lisbon and Vale de Tejo region in Portugal (a moderate innovator region in the EU), and the health tech innovation ecosystem of Hovedstaden in Denmark (an innovation leader region in the EU), to support the rise and growth of next-generation health tech companies through a co-designed, user-centred and entrepreneurial-driven health tech innovation and entrepreneurship educational offer. As a pilot, the project consortium created a specialization in ‘healthcare innovation’ within the Master's Impact Entrepreneurship & Innovation from Nova School of Business and Economics.

The lunch with Sword Health is an example of initiatives powered by the HealthEConnect project. The first pilot collected 19 students, and the 2nd batch 21. The first graduates will finish their specialization in January 2025.

[Learn more.](#)

Citizens4Health

The **FCT's Citizens4Health** ongoing project focuses on healthcare and investigates the factors that influence the decision of patient/caregiver innovators to develop their ventures and become entrepreneurs. The project Citizens4Health has the ambition to build a resilient, bottom-up, crowd-based, and high-impact system of innovation that can help address emerging health-related needs.

PHD THESIS

Ongoing

Exploring the place of bricolage and machine learning in innovation by user innovators and communities

Ricardo Coelho da Silva

Supervisors: Leid Zejnilovic, Pedro Oliveira; 2020 – 2024 (expected)

Finished

The relationship between technological innovation, open innovation and firm strategy

Gonçalo Sousa

Supervisors: Emanuel Gomes

Patient Innovation Bootcamp

The **Patient Innovation Bootcamp** is an acceleration program, supported by EIT Health since 2020, aimed at supporting patients, informal caregivers, and collaborators so that they can implement and scale up their innovative solutions developed by themselves to help them cope with their health conditions. The ultimate goal of this bootcamp is to help the participating teams scale their solutions from ideas to prototypes, and ultimately preparing them to be market launched. The program has a blended format, given that it combines in-person training with online.

This project enrolls renamed European partners as Copenhagen Business School, IESE, Biocat, and Patient Innovation Association.

[Learn more.](#)

Project “Releasing the Power of Users”

The project “**Releasing the Power of Users** - articulating user interest to accelerate new innovative pathways in the digital health and welfare sector” is a project focusing on the healthcare sector and how to amplify the voice of the users when applying new digital technology, supported by the Norwegian Research Council.

[Learn more.](#)

EVENTS HIGHLIGHTS

Maria João Jacinto @ CIEE – Colorado State University visit – Lisbon, Portugal – Patient Innovation Project

Maria João Jacinto @ 16º Fórum Internacional de Empreendedorismo – Coimbra, Portugal – Patient Innovation Project

Fourth episode of the NovaSBE "Futurecast" podcast, Pedro Oliveira, Dean of Nova SBE, and Leid Zejnilovic, Professor at Nova SBE, talk about 'the impact and benefits of new technological advances in Artificial Intelligence in Education'.

Pedro Oliveira presented a seminar titled “Unlocking Innovation in Healthcare: The Case of Patient Innovation” at the HKU Business School.

A group of WHU – Otto Beisheim School of Management MBA students embarked on a week-long Study Tour focused on Open, User, and Social Innovation at Nova School of Business and Economics, as part of their International Module.

Research seminar "In the Digital Prism: Refractions, Coded Visions and the Politics of Visibility" by Mikkel Flyverbom

Pedro Oliveira @ Tech Tour Mental & Brain Health – Carcavelos, Portugal – Patient Innovation project

Maria João Jacinto @ Saúde Digital em Ação: Conversas que Fazem a Diferença, Episódio #1 "Tecnologias de Saúde Digital: Presente e Futuro" – online

Silva, R. C., Duymedjian, R., Rüling, C. C., Zejnilovic, L. (2024). Generative AI tools as radically-black boxes: challenges to organizational knowledge. 14th Organizations, Artifacts and Practices (OAP) Workshop. Paris, France

Event with Meta: AI and Open Innovation – Westmont Institute

Silva, R. C., Rüling, C. C., Duymedjian, R., Zejnilovic, L.

(2024). Getting to know the unknowable: Communities learning and innovating practices for generative AI. DRUID24, Nice, France.

Maria João Jacinto @ Value for Health CoLAB event – Nova Medical School, Lisbon - Collaborating for Health Innovation

Pedro Oliveira @ 2024 Encontro Ciência Summit – Porto, Portugal - panel “International Partnerships and their Contribution to Scientific and Technological-Based Innovation and Entrepreneurship” - CMU Portugal Patient Innovation Accelerator

Silva, R. C., Duymedjian, R., Rüling, C. C., Zejnilovic, L. (2024). Generative AI tools as radically-black boxes: challenges to organizational knowledge. 40th EGOS Colloquium 2024. Milan, Italy

Pedro Oliveira @ OUI Conference – Harvard Business School, Boston, USA - User Innovation Powered by AI: Insights from Patient Innovation

Silva, R. C., Zejnilovic, L., Berti, M., Cunha, M. P., Oliveira, P. “How Emergent Groups Emerge The Role of Bricolage in Crisis Responses”, AOM24, Chicago, United States of America

Maria João Jacinto, Gemma Tria e Joana Afonso @ Nova Discovery Week – Carcavelos

September 11-13th, 2024 – Maria João Jacinto @ BioMedAI Summer School – Portugal - User-driven Innovation in Healthcare – how AI can impact innovation skills?

Joana Santos Afonso @ Cuidadores'24 - Porto, Portugal

Maria João Jacinto @ XI Meetup Digital Health Portugal - Interface Cidadão-Sistema de Saúde - Coimbra, Portugal - The Citizen as an Active Agent of Innovation and Communication with Health Systems

Maria João Jacinto, Gemma Tria e Joana Afonso @

Noite Europeia dos Investigadores (NEI) – Marina de Oeiras, Portugal

Professor Rodrigo Rabetino from the University of Vaasa hosted an engaging workshop for PhD students.

Servitization Conference, Nova SBE, Portugal

Maria João Jacinto @ Health Data Forum Global Hybrid Summit 2024 – Lisbon, Portugal - Panel Discussion: Healthcare Transformation on New Approaches to RWE in Clinical Pathways

Gemma Tria @ Brain Innovation Days – Brussels, Belgium - Patient Innovation: The Power of Patients to Drive Change in Healthcare

Maria João Jacinto @ NEXXT Leiria – Leiria, Portugal - A New Paradigm of Innovation: The Power of the Citizen as a Driving Force for Transformation

Lunch with Sword Health + info session of MIEI Health Innovation specialization, Nova SBE

Leonie Kellner @ International Entrepreneurship Education Summit – Stuttgart - Bridging Ecosystems: Connecting Portugal and Denmark to Shape the Future of Healthcare through Education and Innovation

Leid Zejnilovic @ Narrativas de Impacto da NOVA – Lisboa, Portugal





8.
**Research
Laboratories**

Nova SBE Behavioral Lab



Nova SBE Behavioral Lab is an interdisciplinary research facility focused on understanding human behaviour in organizations (managers and employees) and markets (consumers and societies).

Our goal is to support all Nova SBE researchers who study individual behavior by providing a physical lab space and a student subject pool, and to provide students with the opportunity to participate in meaningful research studies. In our Lab, course instructors, students, and researchers work together as a research community to improve our scientific understanding of human behavior.

In 2024, our valuable student participants from 20 courses participated in one or more of our 2000+ research sessions. We are grateful to them and their course instructors for their contribution to science. The Nova SBE Behavioral Lab is run by Irene Consiglio, Samantha Sim, and Prana Narayanan, with the support of lab administrator Lucas Franieck. Our student participants find our studies meaningful and impactful. They love opportunities for self-reflection, learning about research, and being recognized as valuable members of Nova SBE's community. 88% of students rated their experience as positive and would recommend participating in Nova SBE Behavioral Lab's research.

"I really enjoy participating in the lab because I always learn something new, or at least the labs show me a different perspective on something that I haven't thought of before."

ANONYMOUS STUDENT

"The Nova Behavioural Lab is super essential for my research. I have conducted many experiments in the lab and every experiment has run smoothly! I am so thankful for the efficient and prompt assistance provided by the team, who always do their best to cater to the researchers' needs. My students also love participating in studies at the lab!"

NATALIE TRUONG FAUST
Assistant Professor at Nova SBE

RESEARCH PROJECTS HIGHLIGHTS

NOVA SBE Behavioral Lab started cooperation with New Angle to Provide Consultancy to UNICEF for Social Behavior Change. The Behavioral Lab is currently involved in 2 projects:

Project 1: **Understanding Public Perspectives on COVID-19, Child Protection, and Nutrition in South Sudan.**

The focus of this project is to understand the knowledge, attitudes, and perceptions of the public, as well as the social norms governing communities' practices in terms of COVID-19, MNCH, hygiene and sanitation practices, Education and Learning, Child protection, and Nutrition. Identification of factors that affect health related behaviors, hygiene, reproductive hygiene, vaccination in South Sudan. Data collection has been completed, and a final report will be finalized in 2025.

Project 2: **Barriers and Drivers Impacting Immunization Coverage and Uptake of Children in Kyrgyzstan.**

This project aims to investigate barriers to childhood vaccination in Kyrgyzstan and test solutions to increase uptake. In 2024, exploratory research identified barriers, particularly a drop in uptake between the first and second doses of the PENTA vaccine (a multi-stage vaccination).

Currently, the project focuses on two key interventions:

1. Improving Uptake After the First PENTA Dose: An intervention is being tested with approximately 1200 mothers.

2. Public Market Campaign: A targeted radio message emphasizing the importance of vaccination will be disseminated in public markets.

CONSULTING PROJECTS HIGHLIGHTS

The Impact of Generative AI on Forecasting Accuracy and Bias in Creative Work

Author(s): Nuno Ribeiro (Nova SBE), Irene Consiglio (Nova SBE), and Catia Alves (University of Vienna).

Summary: Our society has been disrupted by the rapid diffusion and adoption of Generative Artificial Intelligence (AI) platforms. This study investigates how Generative AI is shaping the advertising domain, particularly the creation of advertising briefs. To explore this, we partnered with Club da Criatividade de Portugal.

In the first phase, we examined the prevalence of AI usage in creating advertising briefs. Results revealed that 60% of advertising creatives regularly use AI in their work, with 30% submitting AI-assisted proposals to creative competitions, especially during the ideation phase (39%).

Given the high prevalence of AI usage in this domain and findings from prior research indicating that individuals tend to overestimate the success of their ideas, we further investigate whether AI helps reduce or correct this overestimation bias in creative tasks (both through consequential laboratory experiments and field experiments).

These insights will contribute to understanding how AI impacts the accuracy of forecasting in creative tasks and whether it helps mitigate overestimation biases or amplifies them.



ONGOING PROJECTS

Project Title: Understanding Public Perspectives on COVID-19, Child Protection, and Nutrition in South Sudan

Partner(S): UNICEF, New Angle

Project Title: Barriers and Drivers Impacting Immunization Coverage and Uptake of Children in Kyrgyzstan

Partner(s): UNICEF, New Angle

Project Title: The Impact of Generative AI on Forecasting Accuracy and Bias in Creative Work

Author(s): Nuno Ribeiro (Nova SBE), Irene Consiglio (Nova SBE), and Catia Alves (University of Vienna).

Partner(s): Club da Criatividade de Portugal.

HIGHLIGHT PUBLICATIONS

Spreading Roots: How Making Things Yourself Decreases Anxiety

Accepted in: Society for Judgement and Decision-Making Annual Conference 2024

Co-authors: Arnaud Monnier (NOVA SBE), Leonor Reis Leão (NOVA SBE), Martin Schreier (WU Vienna); Stijn Van Osselaer (S.C. Johnson College of Business, Cornell University)

Summary: Mental health is a pressing issue, with anxiety and depression increasing steadily. In this paper we examine whether engaging in Do-It-Yourself (DIY) activities may help attenuate anxiety. We present one correlational study using a representative sample of the US population (N = 881) and three randomized controlled experiments conducted in both the US and Europe (N = 1,077) to demonstrate a causal relationship between engaging in DIY and reduced anxiety. We also show that this effect is mediated by increased feelings of groundedness. This research has important implications for public policy and well-being. Our work suggests that encouraging DIY engagement can be particularly effective in contexts of elevated anxiety.

OTHER PUBLICATIONS

It is Still Someone Else's!" The Effect of Implicit Theories on the Consumption of Pre-Owned Goods

Accepted in: The Society for Consumer Psychology Boutique Conference (2024)

Co-authors: Sohyun Bae (National Cheng Kung University), Natalie Truong Faust (NOVA SBE), Sharon Ng (Nanyang Technological University)
Project Title: The Impact of Generative AI on Forecasting Accuracy and Bias in Creative Work

WORKING PAPERS

Title: *Bringing to Light the Dark Side of a Growth Mindset: A growth mindset is negatively associated with pro-environmental behavior;*

Co-author names and affiliations: Leonor Leão (Nova School of Business and Economics), Nicole L. Mead (York University, Schulich School of Business), Lawrence E. Williams (University of Colorado Boulder, Leeds School of Business)

Accepted in: Society for Consumer Psychology (SCP) Conference 2025

Title: *Spreading Roots: How Making Things Yourself Decreases Anxiety;*

Co-author names and affiliations: Arnaud Monnier (NOVA SBE), Leonor Reis Leão (NOVA SBE), Martin Schreier (WU Vienna); Stijn Van Osselaer (S.C. Johnson College of Business, Cornell University);

Accepted in: Society for Judgement and Decision-Making Annual Conference 2024

Title: *It is Still Someone Else's!" The Effect of Implicit Theories on the Consumption of Pre-Owned Goods*

Co-author names and affiliations: Sohyun Bae (National Cheng Kung University), Natalie Truong Faust (NOVA SBE), Sharon Ng (Nanyang Technological University)

Accepted in: The Society for Consumer Psychology Boutique Conference 2024

PhD THESIS

DEFENDED:

Branding in The Crossfire - Lucas Franieck
Supervisor(s): Irene Consiglio (Nova SBE)

ONGOING:

Language and Gender Stereotypes - Priya Krishnan
Supervisor(s): Irene Consiglio (Nova SBE), Samantha Sim (Nova SBE) and Shelly Rathee (Villanova School of Business)

How Generative Artificial Intelligence Shapes Individual Thinking and Problem-Solving in Marketing - Nuno Miguel Camilo Ribeiro
Supervisor(s): Irene Consiglio (Nova SBE)

The impact of human behavior on societal outcomes: from political settings to climate change and sustainability - Leonor Reis Rego Guedes Leão
Supervisor(s): Irene Consiglio (Nova SBE), Nicole Mead (Schulich School of Business), Lawrence E. Williams (Leeds School of Business), Jennifer Aaker (Stanford Graduate School of Business)

Three Essays on Celebrity Branding and Environmental Projects: How Manipulation, Objectification, Transparency, and Congruence in Marketing Strategies Impact Consumer Attitudes - Chananan Dechadilok
Supervisor(s): Luis F. Martinez (Nova SBE), Natalie F. Truong (Nova SBE), Irene Consiglio (Nova SBE)

EDUCATION

EXPERIMENTAL METHODS COURSE (PHD LEVEL)

The **Behavioral Lab** also serves an educational purpose. Students participating in research sessions gain valuable insights into the research process. After each session, they receive a debrief that explains the study's purpose, methodology, and potential societal impact.

EVENTS

Nova SBE hosted the 11th **Consumer Neuroscience Satellite Symposium**.

This satellite event for the Society for Neuroeconomics was organized by Irene Consiglio (Nova SBE), Nikki Sullivan (London School of Economics and Political Science), and Vinod Venkatraman (Fox School of Business, Temple University), in cooperation with Mediaprobe.

The symposium aimed to review the current state of knowledge at the intersection of behavioral science and neuroscience. It provided a platform for presenting ideas for future research and fostering discussions among researchers from international schools (e.g. MIT, California Institute of Technology, Stanford University, Tilburg University, Yale University) as well as practitioners interested in this interdisciplinary field.

Society for Judgement and Decision-Making Annual Conference 2024 – Presented by NOVA SBE PhD Student Leonor Leão



9. Nominations & Awards

RECOGNITIONS AND AWARDS

Melissa Ferreira, PhD student in Economics, won the *‘Best Paper by a PhD Student’* at the ‘Australian Gender Economics Workshop – AGEW 2024’ where she presented the paper *Can transparency mandates reduce the gender wage gap? Firm size discontinuity evidence* (**Ana Melissa Ferreira, Pedro Martins, João Pereira, João Almeida, Pedro Brinca, and João Duarte**).

Patient Innovation received an honorary mention at the [TOP Health Awards](#) in recognition of the national and international impact it has had, in a sustained manner and in a long-term commitment, of solutions created by patients for patients, to improve their lives.

Cátia Batista is one of the personalities chosen to be a member of the new "Conselho Nacional para as Migrações e Asilo". The council will be the national advisory body for the Government for the strategic debate in the field of policies for national migration and asylum, one of the most sensitive topics of recent governments.

Marta Almeida received an Honorable Mention in the Pedagogical Innovation Prize, at NOVA University Day, for her *“Gaming in Accounting Teaching”* project, developed with the support of the Enhanced Learning Office. This project revolutionizes traditional accounting education by incorporating gamification and immersive digital case studies. Designed to boost student engagement and enhance educational outcomes, it transforms a paper-based case study into an interactive virtual environment where students collaborate on budgeting in simulated workplace scenarios. By providing a real-life accounting experience within the classroom, the project bridges the gap between theory and practice, aligning with Nova SBE's commitment to integrating theoretical knowledge with practical application. This work not only modernizes and enlivens the teaching process but also improves comprehension and retention of complex concepts, fosters critical thinking and problem-solving skills, and encourages collaboration and teamwork.

Pedro Oliveira was one of 20 distinguished independent experts in various fields of science and economics who have taken office as members of the Conselho Nacional de Ciência, Tecnologia e Inovação (CNCTI). The CNCTI serves as an advisory body to the Executive, playing a crucial role in shaping public policies in strategic areas for the country, particularly in defining the institutional framework of Higher Education Institutions and the Scientific and Technological System.

He was also recently elected president of the Open and User Innovation Society. This society was established around 17 years ago by academics interested in open-source and user-driven innovation across various fields. It primarily hosts a major academic conference each summer.

Luis Martinez was a guest editor in two Special Issues:

1. Electronic Commerce Research (Springer)

Special Issue: [Online grocery shopping](#)

Guest Editors: Luis F. Martinez (Nova SBE), Philipp Brüggemann (U. Hagen), and Koen Pauwels (Northeastern U.).

2. Sustainability Accounting, Management and Policy Journal (Emerald)

Special Issue: [Sustainability, innovation, value creation, and decision making](#)

Guest Editors: Luis F. Martinez (Nova SBE) and Ana Isabel Canhoto (U. Sussex).

Was also an editor of **Advances in Digital Marketing and eCommerce book** and an editor and a co-author in five chapters of the book [Advances in Digital Marketing and eCommerce: Fifth International Conference](#). He assumed the position of Senior Editor at the journal *Electronic Commerce Research* (Springer).

Anne-Laure Fayard in the first position of “the 10 most popular [SSIR's most-read articles of 2023](#)”

Anne-Laure Fayard and Sarah Fathallah (senior research fellow at Think of Us, and faculty at the California College of the Arts and Pratt Institute's School of Information) paper [Design Thinking Misses the Mark](#) was in the first position.

SSIR's top story of 2023 examines why design thinking, [a topic SSIR](#) has often covered, has failed to create significant and sustainable solutions to complex social issues.

Miguel Ferreira, alongside Cláudia Custódio (Imperial College London), Emilia Garcia-Appendini (University of Zurich) and Adrian Lam (University of Pittsburgh and University of Amsterdam), was awarded 1st place in the 1st edition of the EFFAS Gasperini Awards with the paper, [“Does Climate Change Affect Firm Output? Identifying Supply Effects”](#). This study explores the significant impacts of climate change on firm output through supplier channels.

The second prize was to **José Tavares** and **Sharmin Sazedj**, PhD in Economics, with the paper [“The Gender Gap at the Top: How Network Size and Composition Impact CEO Pay”](#). Their insightful research sheds light on the professional networks influencing gender disparities in executive compensation. The award ceremony was hosted by the Associazione Italiana per l'Analisi Finanziaria (AIAF).

With a deep sense of gratitude, we thank **Maria Eugénia Mata** for her Jubilation Lesson, a culmination of her remarkable career at Nova SBE. Her dedication over the years has left a lasting legacy of knowledge and inspiration for all students.

Ana Balcão Reis has been appointed counsellor to the Conselho Nacional de Educação – CNE (National Council of Education). Counsellors serve a four-year term, which can be renewed. Their role is to assist the CNE in issuing opinions, reports, and recommendations on educational matters, either

on their initiative or in response to requests from the Assembly of the Republic and the Government. The CNE, an independent advisory body working alongside the Ministry of Education and Science, plays a crucial role in enhancing the national education system and safeguarding the public interest in the development and implementation of educational reforms that uphold the freedom to learn and teach.

Luisa Nobre, a PhD student in Economics and a member of **Nova SBE Environmental Economics Knowledge Center**, received the Best Young Researcher Paper Award at the XI AERNA Conference 2024, hosted by **Nova SBE**, for her paper titled ***Tightening the Regulatory Framework: Assessing the Anticipatory Effects in Hydroelectric Production in Portugal***. Nobre's innovative research offers a detailed examination of how regulatory changes influence hydroelectric production and broader environmental impacts, particularly focusing on the role of regulatory tightening in driving sustainability in energy systems.



Teresa e Alexandre
Soares dos Santos
Library

10.
Teresa
e Alexandre
Soares dos
Santos Library

Teresa e Alexandre Soares dos Santos Library

THE NOVA SBE LIBRARY: DRIVING RESEARCH, INNOVATION, AND COMMUNITY ENGAGEMENT

The **Nova SBE Library** plays a central role in shaping the research landscape, continuously evolving to meet the dynamic needs of students, faculty, and researchers. Over the past year, the library has made substantial progress in expanding and optimizing its digital resources, ensuring seamless access to a vast collection of scholarly articles, e-books, and specialized databases. This digital transformation has not only facilitated deeper exploration and engagement in various academic disciplines but has also reinforced the role of the library as learning and research support.

By investing in user-centric services, the library is steadily emerging as a hub for innovation, interdisciplinary knowledge exchange, and collaborative research. Moreover, the library remains steadfast in its commitment to inclusivity and accessibility. By implementing initiatives that promote equitable access to information and resources the library aims for a profound and lasting impact on our academic community, ensuring that learning and research opportunities are available to all.

ADVANCING OPEN SCIENCE, VISIBILITY, AND RESEARCH IMPACT

The library actively champions Open Science principles by supporting open-access publishing and broadening the availability of scholarly resources. Through strategic initiatives, it has played a pivotal role in

democratizing access to academic knowledge, ensuring that research outputs are widely disseminated and reach diverse audiences beyond institutional boundaries.

Enhancing the visibility of research is a key priority, as increased exposure significantly amplifies the scholarly impact of academic work. To this end, the library has implemented robust strategies to facilitate the sharing of research findings and datasets. These initiatives support the seamless integration of research contributions into the global academic discourse, fostering collaboration and innovation across disciplines.

The Institutional Repository (RUN) and the Figshare Data Repository have been instrumental in this effort, serving as platforms for preserving and promoting the university's research output. By providing structured, long-term access to research publications and datasets, the library ensures that knowledge generated within Nova SBE continues to contribute meaningfully to academic and professional communities worldwide.

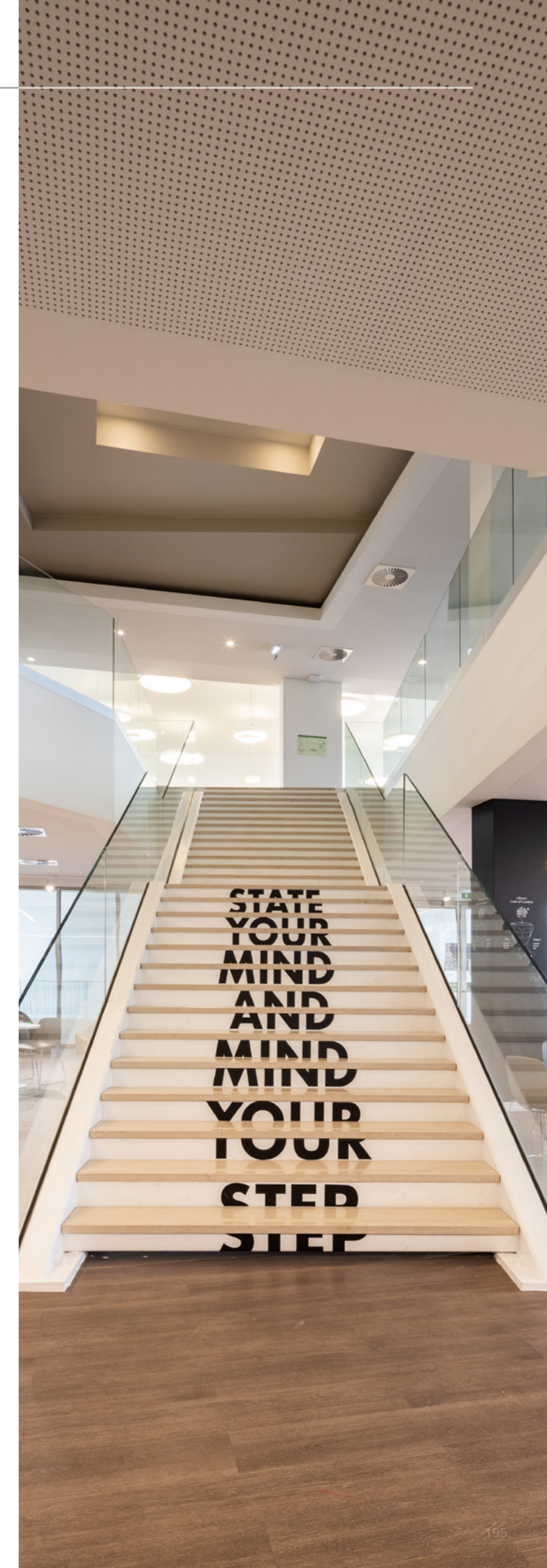
SUPPORTING THE STUDENT COMMUNITY

A key focus of the library's efforts over the past year has been strengthening support for students, particularly those at the Master's level. Through personalized research consultations, workshops, and group sessions, the library has worked diligently to enhance students' research competencies, academic integrity, and information literacy skills. This includes guidance on effective literature reviews, rigorous

referencing and citation practices, and navigating complex academic databases with confidence.

Beyond its role as a knowledge repository, the library has served as a dynamic space for intellectual exchange and discourse. A few student-led events, discussions, and knowledge-sharing sessions have taken place within the library, reinforcing its role as a community-driven learning environment.

As a result of these initiatives, the **Nova SBE Library** has solidified its position not only as a facilitator of research but also as a catalyst for curiosity, critical thinking, and lifelong learning within the academic community. By continuously adapting to the evolving needs of students and researchers, the library remains at the forefront of academic excellence, fostering an environment where knowledge creation and innovation thrive.



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