

RESEARCH

ANNUAL REPORT 2015

RESEARCH

**ANNUAL
REPORT
2015**

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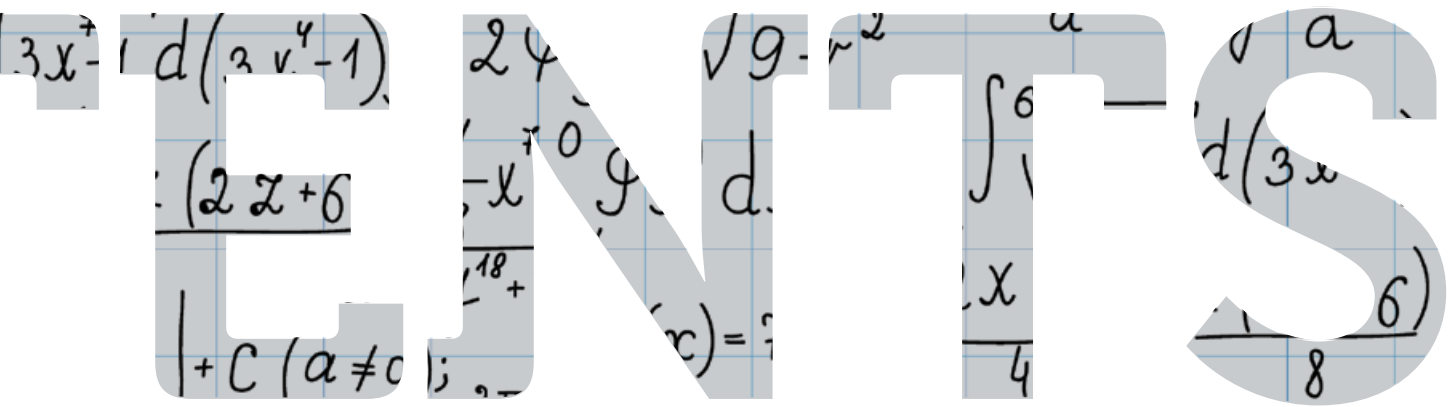
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**ENDURING
COMMITMENT
TO
RESEARCH**



DANIEL TRAÇA
Dean



MIGUEL PINA E CUNHA
President of the Faculty Council

FOREWORD

We are extremely pleased to bring you this annual report on research at Nova School of Business and Economics.

Research is part of our school's DNA! Ever since its inception the school has favored and nourished the development of a unique research environment.

Our commitment to research is enduring and the excellence of our work has been recognized by independent evaluators in all previous assessments. Our successes over the last few years testify to this commitment. We have secured a European Research Council grant, the first and so far the only one in the fields of Economics and Management in Portugal, as well as other highly competitive grants in the areas of Development and Environmental Economics, to name but two. Our researchers have been regularly publishing in such prestigious outlets as the Harvard Business Review, Journal of Business Ethics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Organization Studies, and many others.

Our focus on research continues apace and the challenge of developing still further the fertile atmosphere of ideas and knowledge at our school is an everyday endeavor as well as a major commitment for the future. From our perspective, this is, in fact, the only way to guarantee the ongoing quality of our faculty.

Nova SBE is open to the world. Our faculty, researchers and doctoral students have different nationalities and backgrounds but share the same talent and passion for research. Collaboration with researchers from other institutions is a source of enrichment and its future development is very much welcomed and encouraged.

The following pages present both an overview of Nova SBE as a research-oriented, knowledge-creating organization, and a summary of the main features of the year 2015.

We hope you enjoy reading about our exciting research work as much as we enjoy sharing it with you.

Daniel Traça and Miguel Pina e Cunha

The background is a complex, abstract geometric pattern composed of numerous overlapping triangles in various shades of blue and yellow. The colors transition from light blue and yellow at the top to darker blue and gold at the bottom. The overall effect is a vibrant, textured, and modern aesthetic.

**NOVA SBE
IS OPEN
TO THE
WORLD**

NOVA SBE THE SCHOOL

Established in 1978 as part of Universidade Nova de Lisboa, Nova School of Business and Economics (Nova SBE) has become one of the leading European schools in Economics, Finance, and Management, offering Undergraduate, Masters, PhD, MBA, and Executive Education programs.

It is one of the few business schools in the world with triple-crown accreditation awarded by the three principal international institutions (EQUIS-EFMD, AMBA, and AACSB¹), and its Masters, Executive Education, and MBA programs are present in the main international rankings. Moreover, according to the Financial Times 2015 rankings, Nova SBE is among the top 30 business schools in Europe, offers one of the top-20 best ranked Masters in Finance and the 4th best Masters in Management in the world. The Masters in Economics is ranked 5th best in Europe by Eduniversal and the school remains the only one in Portugal to hold the coveted 5 Palms and the status of "Universal Business School".

Nova SBE has a strong international vocation – classes are taught in English, the faculty is recruited in the international job market and includes professors from 22 nationalities. Over 60 nationalities are present in the student body, and there are 180 exchange agreements in place with schools from all over the world.

Research has been a distinctive trait of Nova SBE ever since its creation. As an international and research oriented business and economics school it has always focused on the improvement of the virtuous circle that connects teaching and research.

Nova SBE comprises different bodies: the School Council, the Dean, the Faculty Council, the Pedagogical Council, the Faculty and Researchers Council, and the Advisory Board.

These establish the strategic guidelines of the school, coordinate its implementation, and manage the administrative and financial resources in the pedagogic, scientific, and educational dimensions of Nova SBE.

The School Council is the chief body of administration. It has the responsibility of electing or dismissing the Dean, as well as auditing and supervising the Dean's performance.

SCHOOL COUNCIL	
President	Nuno Fernandes Thomaz
Vice-President	Pedro Santa Clara
External Members	Isabel Vaz Raúl Galamba de Oliveira
Student Representative	David Seco
Representatives of Faculty and Researchers	Antonieta Cunha e Sá António Nogueira Leite José Tavares Luís Almeida Costa Miguel Ferreira Steffen Hoernig Susana Peralta

The efforts by Nova SBE [to establish a center of excellence] have placed it on the global intellectual map and this could be built upon in the future.

Source: 2013 External evaluation panel final comments

¹ EQUIS is the accreditation by the EFMD, The Management Development Network; AMBA – Association of MBAs; AACSB - Association to Advance Collegiate Schools of Business

MISSION

Nova School of Business and Economics provides an excellent level of higher education and research.

We aim to:

- Produce graduates and postgraduates equipped for the marketplace. Our high-quality and innovative courses are geared to providing the knowledge and skills required, and are regularly reviewed to aim at best practice. Our teaching is rigorous, and benefits from the stimulus of a wide range of electives, international recruitment, and exchange programs. Our intellectual environment attracts and stimulates both Faculty and students.
- Serve the wider community and advance knowledge. We influence economic policy and improve business practice through the provision of executive education and consultancy services. We conduct pure and applied research, which is scholarly, relevant, and rated internationally.
- Profit from our strengths. As a combined school of Economics, Finance, and Management, we benefit from the synergy between these disciplines. Our research underpins the quality of our teaching. Through embracing international perspectives and harnessing local experience, we create a positive environment for education and research.
- Bring prestige to Portugal, our students, Faculty, alumni, and staff through international recognition. We pursue international accreditation to enhance our standing, attract Faculty, students, and stakeholders, validate our standards, promote change, and stimulate our quest for continuous improvement

VISION

“Our vision is to be among the best in Europe.”



NOVA SBE

THE RESEARCH UNIT

Despite the research diversity inherent in the three basic disciplinary areas - Economics, Finance, and Management - Nova SBE integrates all its researchers into a single Research Unit with cross-disciplinary orientation that recognizes the variety and multiplicity of research taking place in the school.

The Research Unit constitutes a hub of knowledge, articulating its activity in order to produce research on the most pressing economic and financial issues that will have a lasting impact on public policies and structural reforms, as well as producing distinctive expertise on the entrepreneurial process, emerging economies, and sustainable economies, businesses, and societies.

Over the years Nova SBE has been under the scrutiny of external evaluations conducted by international panels. In every assessment Nova SBE's research was awarded the grade "Excellent".

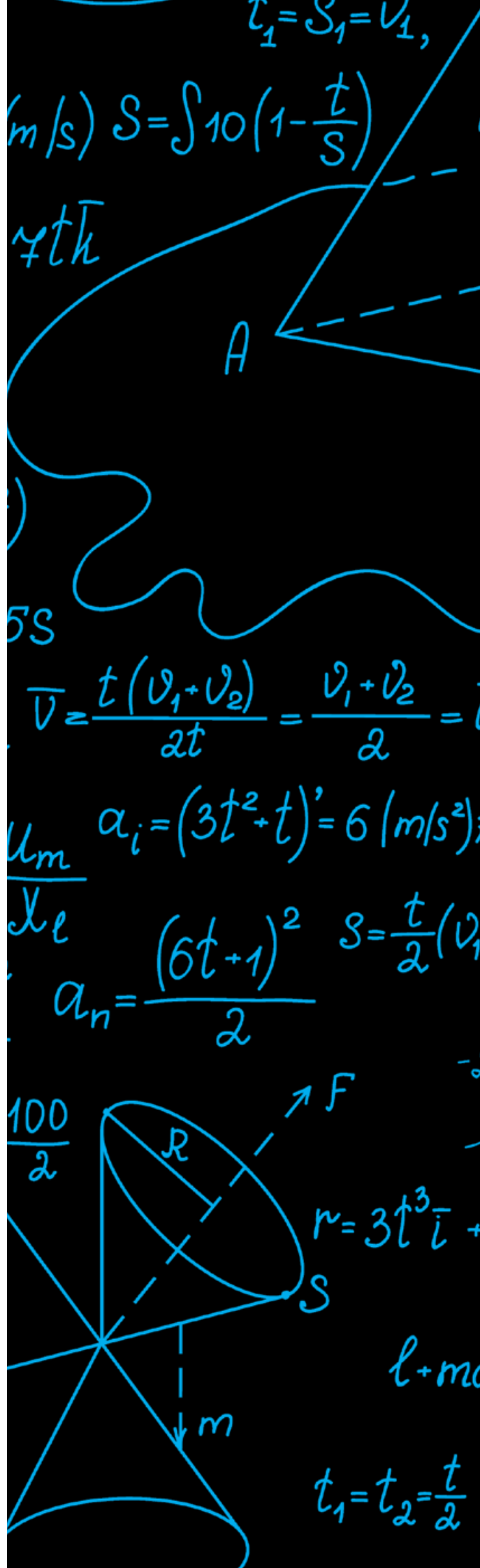
Nova SBE established itself as a center of excellence through a persevering focus on high quality research, supported since the very outset of the school by a research-oriented culture. Inbreeding is rejected and tenure decisions are fundamentally based on research output, following the same rules that prevail in top schools in Europe and the US. This pioneer perspective in Portugal helped to create a culture of meritocracy, attracting researchers motivated to conduct research-focused careers, and influencing both the quality of the research and the position of Nova SBE as an internationally recognized school.

Research activity is the foundation of the School's world-class academic distinction. The faculty hold PhDs from the best universities around the world and are recruited in the international job market. Researchers have a good record in terms of scientific productivity, publishing in highly prestigious or top journals.

The Research Unit's mission is aligned with the school's vision of being one of the leading business schools in Europe. Furthermore, Nova SBE has recently defined the strategic intention of building its position as the international school for the Portuguese-speaking world as it benefits from the unique cultural ties with the Portuguese-speaking countries and communities, an orientation that is equally shared by its research.

Nova SBE has a strong drive toward the future development of its multidisciplinary research center. The school is committed to offering a stimulating environment for junior researchers and experienced academics that allows them to conduct research that contributes to the development of science, solves problems, and makes an impact on the economy and society.

Headed by the President of the Faculty Council, the Research Unit has been coordinated by a professor with support from a Research Office. In 2015 the scientific



coordinator was the Associate Dean for Research, Luís Catela Nunes, replacing his predecessor Álvaro Ferreira da Silva.

The Research Office works as an operational area, providing support to grant and fellowship applications, administrative and financial project management, coordination and implementation of research oriented events, and the overall management of the PhD programs. It also embraces research communication activities involving funding opportunities, and content creation, update, and dissemination in various formats such as newsletters and website.

Faculty Council	
Miguel Pina e Cunha (President)	Maria Antonieta Cunha e Sá (Vice-President)
António Nogueira Leite	Daniel Traça
Jorge Braga de Macedo	José Ferreira Machado
José Mata	José Tavares
Luís Lages	Luís Campos e Cunha
Luís Almeida Costa	Miguel Ferreira
Pedro Santa Clara	Pedro Pita Barros
Ana Balcão Reis	André Castro Silva
João Amaro de Matos	Luís Catela Nunes
Maria do Carmo Seabra	Pedro Vicente
Pedro Neves	Rita Campos e Cunha
Steffen Hoernig	Susana Peralta
Vasco Santos	

The Research Unit also has an External Advisory Committee whose members are renowned scholars from prestigious universities.

Research Unit External Advisory Committee	
Member Name	Institution
Franklin Allen	University of Pennsylvania
Paul Osterman	MIT Sloan School of Management
Eduardo Schwartz	UCLA Anderson School of Management
Luis Cabral	NYU Stern School of Business
Cary Cooper	Lancaster University



In January the Research Unit formally adopted the same name as the school, thereby replacing the previous designation INOVA.

The Fundação para a Ciência e a Tecnologia (FCT) - the Portuguese funding agency that supports science, technology, and innovation - announced the results of the last assessment of research units. This review evaluated 322 R&D units during a competitive two-stage evaluation process with the participation of several external panels of international evaluators.

The Nova School of Business and Economics Research Unit has been classified as Excellent and achieved the best result among all research units focusing on Business and Economics by securing the greatest funding, totaling 1,903,920€ for three years, as well as the greatest funding per researcher. This is a clear recognition of the quality of past performance and especially a clear signal of confidence in future first-rate outcomes.

Building a high-quality research environment requires improving the capacity to secure additional funding from increasingly diversified sources, leverage existing partnerships, and establishing international networks, thus allowing the attraction and retention of both senior and highly promising junior researchers. The strong commitment and drive for continuous improvement led to the hiring of an Executive Director for the Unit, committed to developing an overall strategy for research activities, and restructuring the Research Office in 2016.

RESEARCH IN 2015 AT A GLANCE



RESEARCH UNIT

84

Researchers
with PhD

65

Positions on editorial
boards of journals

58

Projects

5

Seminar Series,
64 Research Seminars

19

Job Talks

6

Conferences and
Workshops – over 400
participants



RESEARCH OUTPUT

110

Publications

37%

*High Prestige
or Top Journals*

10

Doctoral
Dissertations
Defended

375

Masters Theses
Supervised by
Faculty Members

160

Communications
delivered in international
conferences



DOCTORAL PROGRAMS

4

PhD Programs

85

PhD Candidates



SOCIETAL RELEVANCE

The ability to exchange knowledge and influence various stakeholders ranging from professional scholars to lay audiences and to interact with societal communities is common among Nova SBE's researchers.

Over the last years two financial institutions have supported chairs at Nova SBE, promoting research in Finance while gaining access to state-of-the-art developments and insights for their businesses and training for staff members. The chairs are held by Miguel Ferreira (Banco BPI Professor of Finance) and Pedro Santa-Clara (Millennium bcp Chair in Finance). Nova SBE's culture of research has led to close collaborations with industry. The faculty has produced practice-oriented research in the form of case studies. In 2015, Miguel Pina e Cunha, Arménio Rego, and Pedro Sena-Dias authored the case study "Back to the Footure – The Changing Portuguese Footwear Industry" and won the FAE/EDP 2015 case study competition.

In the following pages several other examples show the relevance of Nova SBE's research – the Knowledge Centers, the media participations, and the DataLab infrastructure.

KNOWLEDGE CENTERS

Nova SBE conducts fundamental and applied research, which is scholarly, relevant, and rated internationally with the ultimate goal of serving the wider community and advancing knowledge. Through the provision of executive education and consultancy services the school influences economic policy and improves business practice.

The Knowledge Centers (KCs) play a major role in this scenario by leveraging Nova SBE's mission.

The KCs develop research and enhance visibility with external stakeholders, help to cross-fertilize applied and

fundamental research, academic programs, and executive education, and build the school's brand and visibility in its areas of expertise. Ultimately the KCs are a vessel for the entrepreneurship and innovativeness of the faculty in contributing to the school's strategy.

In 2015, four Knowledge Centers were active at Nova SBE: Nova Healthcare Initiative – Research, NOVA Finance Center, NOVAFRICA, and the Leadership Knowledge Center. Although each Center is organized according to its specificities, they all share the common ambition of being **relevant for society** and **bringing science closer to the general public, companies, and public decision makers**.

"The group contributes to the Portuguese society in many ways. The research conducted is relevant and obviously the high quality of the teaching makes a major contribution to the Portuguese society."

Source: 2013 External evaluation panel final comments



NOVA HEALTHCARE INITIATIVE - RESEARCH

Academic Director: Pedro Pita Barros

The Nova Healthcare Initiative – Research (NHI) has the purpose of supporting research activities, training, and services to the wider community in the areas of Health Economics, Health Management, Health Policy, and Public Health. It produces and disseminates scientific knowledge with the aim of being useful to society and contributing to well-informed and well-reasoned decision-making. The activities of NHI promote interdisciplinary work within Universidade Nova de Lisboa and actively promote involvement in international networks.



NOVA FINANCE CENTER

Academic Directors: Miguel Ferreira and Pedro Santa-Clara

The NOVA Finance Center (NFC) brings together the human resources and activities developed in the Finance area of Nova SBE. It strengthens cooperation between the school and industry through high-quality research and education in Finance. The NFC has a strong drive toward the establishment of corporate partnerships. It has been the academic partner of several companies by providing access to the latest thinking and knowledge in Finance. Through its consulting projects the Center offers a range of solutions tailor-made to suit companies, from short-term consultancy packages to long-term partnerships.



NOVAFRICA

Academic Directors: Cátia Batista and Pedro Vicente

NOVAFRICA seeks to produce distinctive expertise in business and economic development in Africa with a particular focus on Portuguese-speaking countries. An in-depth understanding of the target economies, including their institutions, private sectors, and civil societies is central to NOVAFRICA's activity. Its research is meant to reach all interested stakeholders through policy recommendations, operational and strategic advice to companies and organizations, consultancy and capacity building in Africa.



LEADERSHIP KNOWLEDGE CENTER

Academic Director: Miguel Pina e Cunha
Associate Academic Directors: Joana Story and Carlos Marques

The goal of the Leadership Knowledge Center is to develop and transfer theoretical and applied knowledge related to leadership and organizational studies, and to collaborate with companies and other organizations in order to promote the concept that leadership is a force for progress. By coupling academic expertise and business know-how the center contributes to corporate and societal development through the delivery of executive education-level consulting, training and coaching services to business professionals, the development of pedagogical case studies, and regular business media appearances.

IN THE MEDIA

Nova SBE's researchers are regularly invited to participate in television shows (newscasts, information broadcasts, debates) in which their expertise can be shared with the general public. In 2015, almost every week one of the researchers participated in the weekly debate with Económico TV, covering diverse topics of the economic situation. Some faculty members were committed to writing articles in newspapers or magazines on either a regular or an occasional basis. Nova SBE's faculty also collaborated with weekly videotaped comments on the entrepreneurs' performance in the Portuguese edition of the Shark Tank TV program showing the practical application of management and leadership research topics.

The global breadth of the research produced has also captured the attention of international media. In 2015 research by Miguel Ferreira on mutual fund management, Luis Lages' papers on the importance of late adopters for firms' innovation and new product development, and the studies of Luis Martinez on the effects of regret and disappointment on trust were profiled in the Financial Times, the Wall Street Journal, and the Harvard Business Review, respectively.

DATALAB

The DataLab infrastructure aims at providing access to a broad set of specialized databases that are fundamental for conducting advanced research in the Social Sciences. Deriving from a partnership between Nova SBE and Universidade do Minho, its strategic importance has been recognized by its inclusion in the Portuguese Roadmap of Research Infrastructures.

The Datalab offers fundamental bibliographic and statistical databases in the areas of Economics, Finance, and Management. Moreover, in association with several public institutions, it offers the research community access to unique datasets with micro data. Another of its strengths is its support of the SHARE project, the 1st European Research Infrastructure Consortium, providing comparable data on health, ageing, and retirement in Europe.

Its impact can be noticed in several ways. The unique micro datasets provide opportunities for cutting-edge research in many areas - Education, Entrepreneurship, Innovation, Business Structure, and Finance. The use of specialized databases by students in their dissertations increases knowledge on a broad range of relevant economic, social, and managerial issues. But the DataLab's importance goes beyond academia - the data available can be used for evaluating public policies and consequently for more informed decision making. Also, studies performed by companies (market studies, investment project evaluations, and many more) based on such quality data can ultimately have an effect on the economy.





PEOPLE

In 2015, 84 researchers (PhD holders) and 85 PhD candidates conducted their research at Nova SBE.

RESEARCH UNIT	
Researchers	65
Research Associates	19
PhD Candidates	85
Total	169

The full list of Research Unit members is in the Appendix.

RESEARCHERS' PROFILES

– A SAMPLE OF DIVERSITY AND SCOPE

Nova SBE is strongly committed to provide a stimulating and demanding environment for its researchers, allowing them to study subjects that matter and have an impact on society. The researchers have diverse backgrounds with PhDs from top universities from all over the world and with a broad scope in their areas of expertise. This is clearly visible in the list of publications in wide-ranging journals and also in the positions held on editorial boards of 65 journals. Additional information about publications, positions on editorial boards, and research interests is in the Appendix. A small sample of researchers' profiles is detailed below.



**ÁLVARO
FERREIRA DA SILVA**

Álvaro Ferreira da Silva is an Associate Professor at Nova SBE, where he teaches Business History and the History of Financial Crises. He was awarded a PhD from the European University Institute (Florence) in 1998 for his dissertation on “Urban Growth, Regulation, and Business Opportunities: Residential Building in Lisbon (1860-1930)”. He was Associate Dean for Research from 2012 until mid-2015. Álvaro’s research spans several fields. Recently he has been working on business groups and corporate networks from a long-term perspective, leading a research project funded by FCT, and participating in two international projects. This research has been published in international journals (Business History, Business History Review), and in two comparative volumes (The Power of Corporate Networks and Oxford Handbook of Business Groups in Developed Countries). He is also interested in technology and business activities in infrastructure projects (transport systems and urban networks in power and sanitation), having published several articles and book chapters in recent years. He edited (with Pedro Lains) an Economic History of Portugal (1700-2000) in three volumes. Álvaro is currently working on two new streams of research: foreign investment and political risk; business elites in twentieth-century Europe – a comparative approach. At the present time he is serving as the President of the Portuguese Association for Economic and Social History.



**DANIEL
TRAÇA**

Daniel Traça is Dean and Professor of Economics at Nova SBE. He is also Visiting Professor at INSEAD, in France and Singapore. Previously, he was Assistant Professor at INSEAD, and held the Marie et Alain Philippon Chair in Managing for Sustainable Human Development, at the Solvay Business School, in Brussels, where he was Vice-President and Director of the MBA Program. Daniel was Visiting Professor in the KDI School of Management and Policy, in Seoul, and in the Graduate Institute of International Economics, in Geneva. Daniel graduated from Nova SBE and obtained his PhD from Columbia University, New York. He has worked as a consultant for the World Bank and the European Commission. He is interested in Globalization, International Trade, Economic Development and Growth, and published his scientific research in several leading international academic journals in these fields. Over the last decades, globalization and fast-paced technological change have shaken many economic paradigms, raising new and important positive and normative questions, for both developed and developing nations. Daniel’s research focuses on uncovering and testing some of the new paradigms, while contributing to adapt policy. Among the topics he has been addressing are: the new phenomena in labor markets and labor relations in industrialized nations, the relationship between market structure and trade exposure, and innovation and the implications of the new institutional development economics for the effects of globalization of growth in poor nations.



**JOANA
STORY**

Joana Story earned her PhD in Leadership Studies at the University of Nebraska, Lincoln.

Currently she is an Assistant Professor of Management at Nova SBE, where she is also the Associate Academic Director of the Leadership Knowledge Center and a Member of the NOVAFRICA.

Her teaching experience includes a variety of undergraduate, graduate, MBA, and executive courses. She taught undergraduate courses such as Leadership and Diversity in Organizations and Communities at the University of Nebraska-Lincoln. At Nova SBE, she has taught courses primarily at the Masters level including Cross-Cultural Management, Global Human Resources Management, and Corporate Social Responsibility. In terms of executive education she has been involved in many programs, teaching mainly Leadership and Communication. At the MBA level she has been teaching Business Sustainability.

One of Joana's main areas of study provides practical applications for organizations (HR departments) and leaders working in a multicultural environment with multicultural groups as, for instance, how leaders develop a global mindset. Her other research interests focus on leadership in Brazil and Sub-Saharan Africa (SSA), particularly, Mozambique and Angola.

Another of her interests comprises a more positive/ethical view of leadership, especially, the impact that i) an ethical leader, ii) a leader with strong psychological strengths, and iii) social responsibility practices have on employee attitudes and behaviors in organizations. Similarly, she studies how managers can improve employee outcomes, looking at the organizational context (climate, politics) and how these can influence individual characteristics such as authenticity, which in turn will influence individual performance and counterproductive behaviors in the workplace.



**JORGE
BRAGA DE MACEDO**

Jorge Braga de Macedo is Professor and Director of the Center for Globalization and Governance (CG&G) at Nova SBE, an applied, interdisciplinary, and service-oriented research center that contributes to better knowledge and practice of governance. He has a law degree from Universidade de Lisboa, an M.A. in International Relations, and a PhD in Economics from Yale University.

He is also a National Bureau of Economics Research (NBER) Research Associate, Centre for Economic Policy Research (CEPR) Research Fellow, Distinguished Fellow of the Centre for International Governance Innovation (CIGI), and member of the Lisbon Academy of Science and the Royal Academy of Belgium. He also sits on the board of EDP – Energias de Portugal, SA and SDM – Sociedade de Desenvolvimento da Madeira, SA. He served as Director for National Economies at the European Commission in Brussels, Minister of Finance for Portugal, chair of the ECOFIN, and President of the Parliamentary Committee for European Affairs. He was also the last President of the OECD Development Centre in Paris and of IICT–SaberTropical Knowledge in Lisbon.

Jorge Braga de Macedo worked at the International Monetary Fund, the World Bank, the United Nations and the European Bank for Reconstruction and Development. He taught at Yale and Princeton Universities, at Institut d'Études Politiques in Paris, University of Angola, and others, and has a vast list of 450 scholarly publications. He has been a regular presence in the media sharing his knowledge and experience about the Portuguese, European, and global economy.



**JOSÉ
A. TAVARES**

José Tavares is Professor of Economics at Nova SBE, and Research Fellow at the Centre for Economic Policy Research (CEPR) in London. He earned his PhD in Economics at Harvard University, and has taught at Harvard University, University of California Los Angeles (UCLA), and Universidade Católica Portuguesa. José's research has been published in academic journals such as the Journal of Monetary Economics, the Review of Economics and Statistics, and the Journal of Public Economics, and has been mentioned in Time Magazine, The New York Times, Handelsblatt, La Repubblica, Expresso, and Público. José's field of interest is Political Economy and Public Policy. His research has covered topics such as the relationship between institutions, economic growth, and international trade, and the macroeconomic cost of gender discrimination. José has conducted applied and consultancy work on European Institutions, the economics of culture, and the determinants of firm performance and dynamics.



**JOSÉ
MATA**

José Mata has been Professor of Strategy at Nova SBE. His interests center on the Dynamics of Markets and Firms' Strategies. He received an undergraduate degree in Economics from the Technical University of Lisbon in 1984 and a Doctorate in Business Economics from Universidade do Minho in 1991. Before joining Nova in 2000, he worked at the Universidade do Minho, Bank of Portugal, and Universidade Técnica de Lisboa. He served as President of the National Statistical Institute of Portugal from 2003 to 2005. His research includes the areas of Entrepreneurship, Strategy and International Business, and Industrial and Labor Economics. The results of his research have been published in The American Economic Review, Journal of Applied Econometrics, Journal of International Business Studies, Research Policy, and Strategic Management Journal, among other journals in Economics and Management.



**LUÍS
ALMEIDA COSTA**

Luís Almeida Costa is a Professor of Strategy and Negotiation at Nova SBE, where he was an Associate Dean, the Director of the MBA Program, and the Academic Director of the CEMS - Master's in International Management. He holds PhD and MSc degrees in Management from INSEAD and a *Licenciatura in Economics* from Católica Lisbon School of Business and Economics. Luís also teaches in several other business schools, such as INSEAD, in Fontainebleau and Singapore, and IMD, in Lausanne, where he is a Co-Director of the Negotiating for Value Creation program. He has been designated the Best Teacher in several institutions where he has taught. Luís was responsible for many consulting projects and has conducted hundreds of executive programs for companies and governmental agencies throughout Europe, in Africa, the Middle-East, and South-East Asia. His research focuses on competitive strategy and on the interface between strategy and organization. An important part of his research uses game-theory models to analyze the competitive implications of the deployment of unique resources and capabilities in product markets. He is also interested in analyzing the impact of organizational structure and of the timing of information flows on the dynamic process of attitude change in organizations. More recently he has been using adverse selection models to analyze the reputational implications of strategic alliances and mergers and acquisitions. In 2015 Luís received the CEMS "Course of the Year" award for the course Negotiation Strategy.



**LUÍS
CATELA NUNES**

Luís Catela Nunes is Professor of Applied Econometrics at Nova SBE. He has been Deputy Dean of Nova SBE and Coordinator of its Research Unit. He received his PhD in 1994 from the University of Illinois at Urbana-Champaign with the dissertation entitled "Structural Change and Unit-Roots". Luís teaches Statistics and Econometrics courses at the undergraduate and graduate levels. Recently he received the

Best Professor Award from the Lisbon MBA Católica|Nova - part time class of 2012-2014. He also has vast experience in conducting applied economic studies and consultancy for companies, banks, and government agencies. Luís' field of research is Applied Econometrics, that is, the application of statistical tools to transform data into information and knowledge with economic relevance. In a number of research projects Luís shows how data can be collected and analyzed in order to assess public preferences for the environment, which is critical information for policy makers when making decisions regarding the preservation or the provision of environmental goods and services. More recently he has also been studying a number of different topics related to the economics of education, such as the impact of school rankings and student retention.



LUÍS FILIPE LAGES

Luís Filipe Lages is Professor of Marketing, Innovation, and International Business at Nova SBE. He also collaborates with the MIT-Portugal program in the Lisbon MBA in collaboration with MIT Sloan School of Management. Moreover, he teaches the Value Creation Wheel in the MIT Portugal Program (Energy, Transports, Engineering Design, and Manufacturing). He conducted Doctoral Research at Warwick University and Post-Doctoral Research at MIT and Stanford University. In recent years he was a Visiting Scholar in different schools across the globe such as London Business School, Korea University Business School, and MIT Sloan School of Management.

His research focuses on value creation, problem solving, firm's growth and strategy, innovation, new product/service development, marketing, and international business. His work has been published in more than 30 peer reviewed journal articles and over 100 conference proceedings. Among others, he is on the Editorial Board of the Journal of International Marketing and International Marketing Review.

He has spent more than 20 years studying the practices and drawbacks of hundreds of projects in the fields of Value Creation and Innovation, International Business, Survival and Growth, and Tech-Transfer. During this time he has developed the Value Creation Wheel (VCW) and the Lag-User Method that were tested across a wide range of firms, from award winning start-ups to Fortune 500 companies, from leading consultancy firms to worldwide exporters, from governments to not-for-profit organizations. He is on the Advisory Board of Innovation Committees of some of these companies.



MELISSA PRADO

Melissa Porras Prado is an Assistant Professor of Finance at Nova SBE. She has a PhD in Finance from RSM Erasmus University. She currently teaches Financial Management and Real Estate Finance in the graduate program at Nova SBE. She has published in leading academic journals such as the Review of Financial Studies and Journal of Financial and Quantitative Analysis. Her research has been presented at many international conferences, including the American Finance Association and European Finance Association meetings.

A primary theme of Melissa's research is to understand how market frictions affect institutional investor trading behavior and asset prices. Much of her work explores how short selling constraints affects market participants and pricing efficiency. She is also interested in alternative asset classes such as real estate and commodities.



MIGUEL A. FERREIRA

Miguel A. Ferreira holds the Banco BPI Chair in Finance at Nova SBE. He is also a research associate of the European Corporate Governance Institute (ECGI) and the Center for Economic Policy Research (CEPR). He has a PhD in Finance from the University of Wisconsin-Madison, a Masters in Economics from Nova SBE, and a *Licenciatura* in Business from ISCTE. He teaches corporate finance at the undergraduate level and risk management at the graduate level. He also has extensive experience in consultancy for companies, banks, and government agencies.

His research interests include corporate finance and governance. He has been studying the role of international institutional investors and universal banks in corporate governance as well as other governance mechanisms such as executive compensation. He has also studied mutual fund performance and passive management. More recently he has been studying the real effects of credit ratings and sovereign downgrades. His research has been

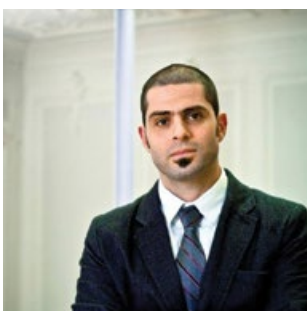
published in top academic journals including the Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, and Review of Financial Studies. He has been a recipient of several research grants and awards including a European Research Council (ERC) grant.



**MIGUEL
PINA E CUNHA**

Miguel Pina e Cunha is Professor of Organization Studies at Nova SBE. He earned his PhD from Tilburg University in 1998. Currently he is the President of the school's Faculty Council and the Academic Director of the Leadership Knowledge Center. Miguel has an intense teaching activity in academic as well as executive education programs, earning the best teacher award in the undergraduate and MBA programs several times. His likewise prolific research has been published in leading journals such as Academy of Management Review, Journal of Management Studies, Organization Studies, and Human Relations among others. Moreover, he is the author/co-author of more than 30 books. He has recently joined the Editorial Review Board of the Strategic Entrepreneurship Journal.

Miguel is interested in organizational improvisation, process, and paradox. He has focused his research on topics like positive and negative organizations, virtuous and genocidal leaders, transparent and toxic organizational processes. Recently he wrote about biographical methods in organizational research and how organization produces vicious circles.



**PEDRO
NEVES**

Pedro Neves received his PhD in Organizational Behavior at ISCTE in 2007 and later went to the University of Delaware for a Post-Doc. He is Associate Professor and Director of the PhD Program in Management at Nova SBE, where he teaches Organizational Behavior, Persuasion & Negotiation, and Entrepreneurship, as well as various executive education courses. He has published four books (and is currently co-editing a book on Research Methods

in Leadership to be published by Edward Elgar) and over 20 papers in international journals, including the Journal of Applied Psychology, Journal of Occupational and Organizational Psychology, and The Leadership Quarterly. He is a member of the Board of Directors of the International Association of Applied Psychology (IAAP) and is on the Editorial Board of several journals.

Pedro's research interests include: a) leadership and interpersonal relationships in the workplace, particularly its dark side; b) change management, with an emphasis on strategies that reduce resistance to change; c) risk taking and improvisation (he was the Principal Researcher of a project funded by FCT in this area); and d) entrepreneurial behavior, namely how entrepreneurs overcome obstacles. His goal is twofold: on the one hand, to isolate effective buffers that help minimize the impact of negative organizational practices, bad behavior, and poor coping skills; on the other hand, to identify positive pathways that help managers and organizations maximize the strengths they possess or further develop in their organizations in order to fully reach their potential.



**PEDRO
PITA BARROS**

Pedro Pita Barros is Professor of Economics and Vice-Rector at Universidade Nova de Lisboa. He currently holds other positions: member of the European Commission Expert Panel on Effective ways of Investing in Health (by appointment of the European Commission), member of the National Council of Ethics for Life Sciences (by Government appointment), member of Conselho Superior de Estatística, research fellow of CEPR (London), member of the Editorial Board of the Office of Health Economics, and member of the board of Instituto de Políticas Públicas – Thomas Jefferson – Correia da Serra. He is also President of the European Association of Health Economics.

His research focuses on health economics and on regulation and competition policy. In recent years he has studied topics like the impacts of age and retirement in Portugal and at a European level, the sustainability of the national healthcare system, the impacts of fiscal austerity on health and healthcare, pharmacies, and the medicines market. His research has appeared in many academic journals. Pedro has also contributed to several books, and has published several books on health economics. He is currently Editor-in-chief of the International Journal of Health Economics and Management. He also collaborates in the editorial process of the Journal of Health Economics, Health Economics, Health Care Management Science,

Portuguese Economic Journal, Acta Médica Portuguesa, and Revista Portuguesa de Saúde Pública. He served as Member of the Board of the Portuguese Energy Regulator (2005/2006).

He has been awarded with the honorary decorations - Grande-Oficial da Ordem do Infante D. Henrique and Gold Medal for Distinctive Services by the Health Ministry.

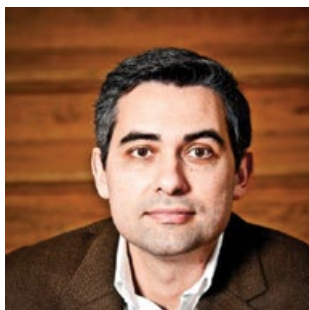


**PEDRO
SANTA-CLARA**

Pedro Santa-Clara has held the Millennium bcp Chair in Finance at the Nova School of Business and Economics since 2007. Before this he was Professor of Finance at UCLA's Anderson School of Management from 1996 to 2009. He received a PhD in Finance from INSEAD, France. He is a research associate of the National Bureau of Economic Research, a research fellow of the Center for Economic Policy Research, and has served on the editorial boards of the Journal of Financial and Quantitative Analysis, the Journal of Business and Economic Statistics, and Management Science.

Pedro's research interests are focused on theoretical models of asset pricing and the development of econometric methods to estimate them. His current work focuses on quantitative portfolio management, option pricing, risk management, currency and fixed income markets, and financial econometrics.

He has developed a new approach to portfolio optimization that surpasses the constraints of the typical methodologies, the Parametric Portfolio Policy (PPP), currently used by investment managers and hedge funds around the world. Pedro heads the new campus project and respective fund raising campaign for Nova SBE.



PEDRO VICENTE

Pedro Vicente is an Associate Professor at Nova SBE and the scientific director of NOVAFRICA. He has also been the director of the PhD program in Economics | Finance at Nova SBE. His main research interests are in development economics, with an emphasis on Africa. Pedro has

designed and conducted fieldwork (including randomized field experiments) in Angola, Cape Verde, Guinea-Bissau, Mozambique, Nigeria, and São Tomé and Príncipe. He has published articles in journals such as the Economic Journal, the Journal of Development Economics, and the World Bank Economic Review. Pedro holds a PhD in Economics from the University of Chicago, is affiliated with The Bureau for Research and Economic Analysis of Development (BREAD) and with the Centre for the Study of African Economies (CSAE) at the University of Oxford. He is a Lead Academic for Mozambique at the International Growth Centre (IGC), a consortium between the London School of Economics and Oxford, and a consultant for the World Bank.

Pedro is currently engaged in projects relating to (i) natural resource management in Mozambique, (ii) financial inclusion in Mozambique, (iii) community-driven development in Angola, and (iv) incentives of health care agents in Guinea-Bissau. In the first project, his main interest is to find ways to improve local governance, as a way to minimize risks of the so-called natural resource curse. In the second, the main research question relates to understanding the impact of the introduction of mobile money services in both rural and urban areas, while emphasizing both transfer and savings possibilities. The third project relates to identifying the mechanisms of impact of community-driven development, while focusing on primary schools, and through distinguishing between information from local organization capacity. Finally, the fourth project connects to finding an effective system of incentives for community health agents, while focusing on non-financial motives, through promoting intrinsic motivation and social status at the local level.

RESEARCH INDICATORS

PROJECTS

A total of **58 projects** were managed by the Research Unit in 2015 – **the core funding project** granted by Fundação para a Ciência e a Tecnologia (FCT, the national funding agency), which supports the activities of the unit for 2015-2017, and **57 individual projects** either competitive or research contracts with external entities.

In terms of research contracts, the unit had **32 on-going projects** in 2015 involving relationships with **27 entities**. Of these, **23 projects** were new and represented an additional funding of **667,413 €**.

The list of on-going projects in 2015 is in the Appendix.

“The site visit confirmed the impression of a high productivity unit.”
“Nova SBE is very well integrated internationally. This is true both in terms of co-authorship and in the hiring strategy.”

Source: 2013 External evaluation panel final comments

PUBLICATIONS

A total of 110 publications represent the output of research projects and activities carried out by Nova SBE's researchers in 2015 – **83 articles** in international refereed journals, **19 book chapters**, **7 books**, and **1 encyclopedia entry**. The articles were published in quality journals. In fact, 37% of the papers were published in *high prestige* or *top* journals.

Nova SBE also manages two Working Paper Series: the “Nova SBE Working Paper Series”, which registered **9 papers** and the “NOVAFRICA Working Paper Series” which issued **2 working papers**.

DOCTORAL DISSERTATIONS UNDER SUPERVISION

The support and coaching of junior researchers and doctoral candidates is highly valued at Nova SBE. In 2015, **10 dissertations** developed under the supervision of Nova SBE's faculty were concluded. Doctoral dissertations in Economics|Finance candidates totaled six, in Management totaled three, and the European Doctorate in Economics Erasmus Mundus (EDEEM) had one.

The strong connection between teaching and research is also clearly visible in the supervision of **375 masters' theses** by the faculty (43 in Economics, 165 in Management, and 167 in Finance).

POSITIONS ON EDITORIAL BOARDS

Research unit members held positions on the editorial boards of **65 journals**, which reveals recognition by peers as well as the high level of internationalization.



PROJECT HIGHLIGHTS

Research produced at Nova SBE has a very wide scope. This is evident in the topics and research questions explored, the degree of interdisciplinarity, the geographies studied, the practical applications, and even in the differentiated sources of funding, national and international, public and private.

Below, a short description of some on-going projects illustrates this variety.

PROJECT: Universal Banking, Corporate Control, and Crises

Principal Investigator: Miguel Ferreira

Funding Entity: European Research Council

Amount: 1,174,000 €

Project Timeframe: 2013-2018

Financial intermediaries play a vital role in providing capital to corporations. The 2007-2009 financial crisis had dramatic consequences on the organization of the financial system that led to the rise of universal banking and financial conglomerates. Financial conglomerates act as lenders but also underwrite and trade securities, have equity stakes, and sit on the boards of corporations, and manage mutual and pension funds that invest in corporations.

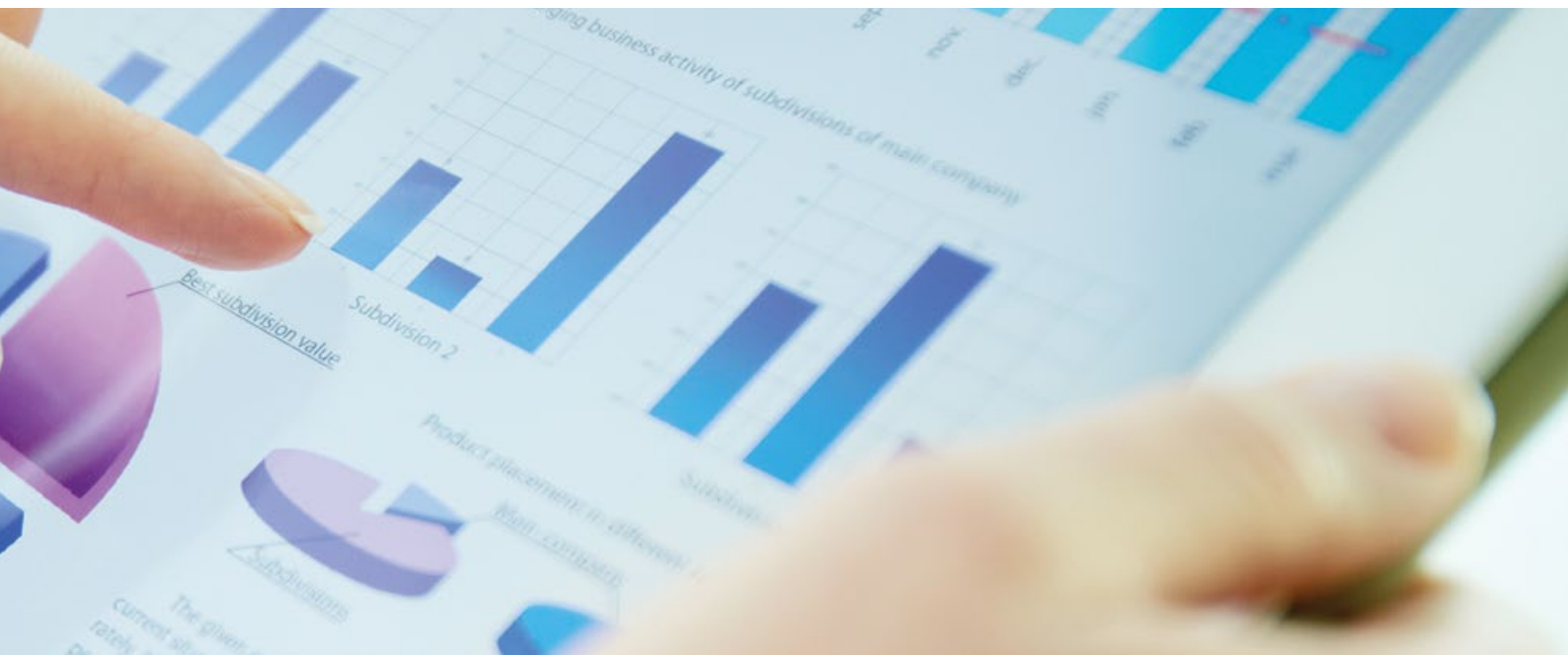
This project studies the effect of control by financial conglomerates on corporations' performance, investment, and financing, as well as corporate governance policies. The existence and rise of financial conglomerates not only pose challenges to the ways corporations operate, but also pose challenges to the ways that financial

conglomerates operate internally. In particular, many financial conglomerates around the world have developed large asset management divisions.

First, we studied the effect of bank-firm lending and governance links (through boards or equity stakes - direct or by asset management divisions) on bank choice, loan pricing, and valuation. We found that these bank-firm governance links increase the likelihood of lending interactions and that links give access to loans with lower loan spreads in bad times, but higher spreads in good times. We also studied the transmission of bank distress to nonfinancial firms from 34 countries during the 2007-2009 financial crisis using systemic and bank-specific shocks and found that bank distress is associated with equity valuation losses and investment cuts to borrower firms with the strongest lending relationships with banks.

Second, the effect of foreign investment - international portfolio investment and foreign direct investment through cross-border M&As - on firm outcomes is another area covered by the project. We found that foreign investment has positive effects on corporate innovation input (R&D) and outcomes (patents) as well as firm performance. We also found evidence of important governance spillover effects to competitor firms in the same industry of cross-border M&A activity.

Third, we studied the effects of debt certification through third-party credit ratings on bank lending supply and firm policies. We found that changes in bank and firm ratings due to sovereign downgrades and ceilings have a negative effect on bank lending supply, as well as firm investment and financing. We also studied the effects of changes in local government ratings. We found that increased access to finance by local governments due to rating upgrades has positive effects on public spending and private employment and income during recessions.



Finally, we studied the way financial conglomerates operate in financial product markets and potential conflicts of interest among business units. We examined the relationship between indexing and active management in the mutual fund industry worldwide. We conclude that funds are more active and charge lower fees when they face more competitive pressure from low-cost explicitly indexed funds. Another major limitation to competition in the fund industry is the strong presence of commercial bank-affiliated funds. We show that bank-affiliated funds underperform unaffiliated funds. Moreover, and consistent with conflicts of interest, we show that the underperformance of affiliated funds is more pronounced among funds with larger stock holdings of the bank's lending clients.

Project: The Economic Valuation and Governance of Marine and Coastal Ecosystem Services

Principal Investigator: Maria Antonieta Cunha e Sá

Funding Entity: Calouste Gulbenkian Foundation

Amount: 468,720 €

Project Timeframe: 2015-2016

This interdisciplinary project is sponsored under the Gulbenkian Ocean's Initiative and has been developed in partnership with the Universidade de Aveiro (CESAM - Centre for Environmental and Marine Studies). This project is expected to contribute to Marine and Coastal Ecosystem Services (MCES) valuations. The case study site is the Peniche-Nazaré area, located on the West Coast of Portugal. This area is characterized by a variety of marine ecosystems that provide many ecosystem services supporting the most important local economic activities. Peniche and Nazaré are old fishing communities dedicated to harvesting small pelagic species, especially sardines, chub-mackerel, and horse-mackerel, as well as other species. While the local economy is facing the threat of an increasingly depleted stock of sardines, the most important in the region, the site is now becoming a popular tourist destination. Therefore, significant economic and ecosystem changes are underway, requiring the adaptation of local communities. By assessing and quantifying some of those impacts, we seek to provide guidance for policy purposes.

The study consists of two parts. In the first we use the state-of-the-art methodology to identify, describe, and classify in a comprehensive way the MCES at the site. This is a necessary step to better understand their contribution at the study site to human well-being at local/regional/national/EU scales. Then, based on the previous analysis and the results obtained from a survey on stakeholders' spatial perceptions of the MCES at the study site, we identify some economic activities supported by the uniqueness of those services and the relevance for the local economy, namely fishing, recreational activities related to the recognition of the big waves in Nazaré, and the deployment of offshore energy sources.

The valuation methodology is then selected according to the characteristics of the issues raised in each case. In more detail, an age-structured bio-economic model for the Ibero-Atlantic sardine fishery is developed that aims to contribute at national level to the sustainable management of the depleted sardine stock. By taking into account sustainability issues and the interests of the main stakeholders of the sector, we add to the discussion surrounding the refinement of the reference-point stock-rebuilding plan that has been enforced by the regulatory authority. In the case of the big waves of Nazaré, we use data on domestic and international tourist arrivals and apply counterfactual analysis to build different scenarios to measure the economic impact of that campaign. Based on these findings we discuss policy implications to tourism management in small countries like Portugal, namely related to the existence of spillover effects on adjacent locations and to seasonality at the local level. Moreover, the potential economic value of offshore energy sources is demonstrated by developing a dynamic model to determine "if and when" the investment should be undertaken. The main forces driving the economic viability of the investment for society are identified, with relevance for policy purposes. Finally, a risk assessment analysis of human pressures on habitats' potential to deliver ecosystem services is also studied. Scenario analysis is performed, in particular, accounting for climate change. This provides a valuable tool to identify potential trade-offs, helping policy design.

Project: A Randomized Impact Evaluation of the Introduction of Mobile Banking in Mozambique

Researchers: Pedro Vicente and Cátia Batista

Funding Entity: Fundação para a Ciência e a Tecnologia

Amount: 138,624 €

Project Timeframe: 2013-2015

Financial inclusion is a challenge in many parts of the world. Even though advances have been made in recent years, access to financial services in sub-Saharan Africa is still very limited: most individuals do not have bank accounts, do not have formal savings, and do not send or receive formal money transfers. At the same time, the use of mobile phones has been dramatically changing: the unique subscriber base of mobile phones nearly doubled between 2007 and 2012. This technological revolution has the potential to improve access to financial services.

Mobile money was made popular by Safaricom's M-PESA in Kenya, which started in March 2007. By September 2009, close to 10 percent of Kenya's GDP had been transferred over the system. In April 2011, M-PESA had 14 million subscribers (equivalent to around 60 percent of Kenya's adult population) and close to 28,000 agents. Mobile money typically allows four types of basic transactions: (i) cashing-in at a mobile-money agent (i.e., exchanging physical cash for e-money usable on the mobile phone); (ii) transferring

e-money to another mobile phone number; (iii) paying for products or services taking e-money; (iv) cashing-out (i.e. exchanging e-money for physical money at an agent outlet).

This research project presents the first experimental evidence on the impact of introducing access to mobile money. We designed and conducted a field experiment in which mobile money was introduced in rural locations of Mozambique that previously had no formal financial services available. Increasing access to mobile money services represents a clear potential reduction in transaction costs for remittances and savings, if one considers the typical alternatives in place. We are particularly interested in documenting impact (i) on mobile money adoption patterns, (ii) on fundamental outcomes, such as consumption and investment, and (iii) on the patterns of remittances and savings as mediators for the impact on the more fundamental outcomes.

The field experiment took place in 102 rural enumeration areas (EAs) in the provinces of Maputo-Province, Gaza, and Inhambane, in Southern Mozambique. In half of these locations, randomly chosen, a set of mobile money dissemination activities took place, starting in 2012. These activities included the recruitment and training of agents in each treatment location, community theaters, and community meetings where mobile money services were explained to the local population, along with a set of individual dissemination activities. Measurement in this project comes from transaction-level data made available by the mobile money operator that sponsored the interventions. We also implemented three rounds of household surveys in the rural locations of our study, targeting our rural panel of respondents.

We find clear evidence of mKesh adoption in the rural treatment locations. According to administrative data from the mobile money operator, 63 percent of the sample of treated individuals conducted at least one transaction using mobile money in the year after the initial dissemination. The experimental results show that introducing mobile money has likely improved the welfare of rural households since their vulnerability to shocks diminished. Specifically, we find an increase in consumption when households are faced with negative shocks. This risk sharing result seems to be driven by an increase in remittances received, since (formal and informal) savings did not change significantly. We also found that investment in agricultural improvements and business ownership fell after the introduction of mobile money. In a context in which households face binding credit constraints, we interpret this result as evidence that (informal) insurance provided by mobile money may have reduced the incentives for investment.

Project: BRIDGE Health

Principal Investigator: Pedro Pita Barros

Funding Entity: European Commission

Amount: 29,986 €

Total EC Contribution: 3,497,575 €

Project Timeframe: 2015-2017

Nova SBE is one of the participants of the BRIDGE Health project, which secured nearly 3.5 million Euros from the European Commission under the EU action of the Public Health Programme implemented by the Consumers, Health and Food Executive Agency of the European Commission. BRIDGE Health was launched in May 2015.

The acronym BRIDGE Health stands for **BR**idging **I**nformation and **D**ata **G**eneration for **E**vidence-based **H**ealth Policy and Research, which gives quite a good idea of the overall objectives of this project.

This network brings together 31 partners in 16 countries. The Portuguese participation seeks to build upon lessons from the ECHO project (www.echo-health.eu) to provide insight on how to build a Europe-wide knowledge infrastructure based on administrative data sources, and meant to analyze healthcare systems.

The project bridges the best of EU projects in domains of population and health system monitoring, indicator development, health examination surveys, environment and health, population injury and disease registries, clinical and administrative health data collection systems, and methods of health systems monitoring and evaluation. The aim is to work toward a comprehensive, integrated, and sustainable EU-HI structure, supporting evidence-based health policy and research for the EU and Member States.

The project will provide blueprints and/or concepts of building blocks for a future EU-HI structure. The different structural and institutional options will be evaluated, including a comprehensive European Research Infrastructure Consortium (ERIC) in health information.

Specific objectives of the project include: contributing to the conceptual framework for a sustainable health monitoring and reporting system; evaluating and improving the set of European Core Health Indicators (ECHI); ensuring comparability and reliability of data generated by national health examination surveys; maintaining and strengthening the implementation of population based registries for chronic diseases; maintaining, strengthening and expanding a platform based on health care administrative data; developing a blueprint to integrate health care information systems using existing data sources.

The main outcomes of the project will be a strategic policy paper describing the scope, tasks, activities, and governance structure of a future health information system in Europe covering both health and health care systems and a set of technical blueprints to get the health information system started.

Project: Accountability and efficiency of the schooling system

Principal Investigator: Ana Balcão Reis

Funding Entity: Fundação para a Ciência e a Tecnologia

Amount: 46,000 €

Project timeframe: 2012-2015

Several studies show that the outcomes of strong investments in education were, in several OECD countries, relatively weak. This led to an increasing focus on school evaluation methods based on the measurement of outputs instead of inputs. Moreover, it contributed to the gradual introduction and generalization of the idea that making agents (be they schools, teachers and/or students) accountable for outcomes was a requisite for reversing this situation. Hence, over the last decades accountability systems were progressively introduced in many countries. This project focuses on school's evaluation and accountability systems. We wanted to address the problem of obtaining meaningful measures of the performance of schools, teachers, and/or students. We also looked at the effects of one particular type of accountability system, the publication of schools' rankings based on average scores. The first step in the implementation of any accountability policy is the setting of clear standards, i.e., the design of a credible and objective output measure against which the performance of schools, teachers, and/or students might be evaluated. Several output measures can be considered but the scores on national or international tests are indispensable. The second step is the attachment of consequences to the results. Our research project analyzed the effectiveness and consequences of report accountability systems, in particular by looking at the case of Portugal. The Portuguese case is interesting as the movement toward school accountability and evaluation through

national tests is relatively recent.

Our study analyzed the changes in the performance of schools as a result of the publication of school rankings based on students' scores on national exams. These changes are evaluated in terms of the distribution of schools by grades' ranges, the permanence of their classification, and the transition paths observed after the publication of the rankings.

We examined the performance of 652 schools (137 private and 515 public) in the rankings published from 2003 to 2010. The results suggest that the publication of rankings has a strong impact on schools, which is significantly different for private and public schools.

On average, private schools are better ranked than public schools and the gap between the two groups has steadily increased since the beginning of the routine publication of rankings. We also concluded that private and public schools react differently to the publication of rankings. Private schools in low positions have a much higher probability of closing and a lower permanence in the tail of the results range. For public schools, which traditionally have less autonomy, there is increased difficulty in improving the position in the ranking. We also detected that after the rankings publication, fewer students enroll in schools that are rated poorly and the probability of closure of these schools increases.

The political relevance of this issue is clear, as measures used to evaluate schools do change behaviors: the design and implementation of any accountability system affects the results of the educational system. Even if the Government does not take explicit measures to reward good performers and punish (or help) poor ones, parents and schools react to the published information, and the effect of these reactions on the quality of the educational system affect the future.



DOCTORAL PROGRAMS

Doctoral Programs	# students (2015/16)
Economics Finance	49
Management	23
TropikMan	7
EDEEM	6
TOTAL	85

Nova SBE offers four doctoral programs that are accredited by the Portuguese Accreditation Agency (A3ES) and focus on the areas of expertise of the faculty - PhDs in Economics|Finance, Management, EDEEM (European Doctorate in Economics Erasmus Mundus), and TropikMan (PhD in Tropical Knowledge and Management).

Doctoral programs at Nova SBE provide a solid theoretical and methodological foundation and nurture the internationalization and development of the candidates' research network. Candidates spend at least one semester abroad as a requirement for the program completion and can benefit from resources brought by Nova SBE's participation in networks such as The Global Alliance in Management Education (CEMS) and the Quantitative Economics Doctorate (QED).

The QED is a networking program that organizes jamborees – work in progress workshops that gather participants from all the partner institutions – as an integral part of the training. Every year Nova SBE has PhD candidates and Faculty members represented at these jamborees in order to present and discuss their work and also contribute with comments and input in the various discussions.

“The school has a clear international orientation and structured PhD programs in place with an ambition to fully educate PhDs who are competitive and able to get a job on the international market.”

Source: 2013 External evaluation panel final comments

Moreover, the school offers two PhD programs that operate within an international network of partners - EDEEM and TropikMan. All programs foster the mobility of doctoral candidates in various fields, and strengthen scientific and teaching collaboration among the participating institutions and third-country universities.

Candidates are encouraged to participate in international conferences during their studies to present their research. Upon completion their presence in job market conferences is funded by the Unit.

The PhD in Economics|Finance is the only doctoral program in Portugal in the areas of economics and finance that is funded by FCT. The TropikMan, which was launched in the 2015/2016 school year, is also supported by FCT and the International Rice Research Institute (IRRI). The EDEEM receives Erasmus funding for international students.

The funding secured is of high importance and signals the excellence of the programs offered. However, other distinctions attributed to PhD candidates in 2015 also confirm the quality of the programs and of their participants:

Sara Jahanmir, PhD candidate in Management

Received the 2015 Global Innovation and Knowledge Academy's Best Paper Award for the paper "The Late Adopter Scale: A Measure of Late Adopters of Technological Innovations", co-authored with Advisor, Luís Filipe Lages.

Cláudia Costa, PhD graduate

Best Doctoral Dissertation in Economics and Business Sciences - Simões Lopes Award by Ordem dos Economistas, in partnership with Diário Económico and PwC, with the dissertation: "Three Essays on Innovation: The Moderating Roles of Reputation for Innovation, CSR Principles and Managerial Perceptions of Environmental Turbulence", supervised by Luís Filipe Lages.



SEMINARS AND CONFERENCES

RESEARCH SEMINAR SERIES

Sharing knowledge, discussing ideas, exchanging best practices in research, leveraging international networks, and supporting the development of junior researchers and doctoral candidates by exposure to state of the art research – these are some of the key features of the Research Seminars, regularly hosted by Nova SBE.

Seminar Series	#
Economics	17
Finance	14
Management	7
NOVAFRICA	15
Informal Research Workshops	11
Total	64

These seminars are organized into five different series. The Economics, Finance, Management, and NOVAFRICA series regularly bring to the school international researchers working on a variety of themes. The Informal Research Workshops represent other opportunities for graduate students, researchers, and faculty to present their work, from first drafts to finished papers, and also to get feedback in an informal setting.

Moreover, 19 Job Talk seminars were held at Nova SBE in 2015.

The list of Research Seminars and Informal Research Workshops held in 2015 is in the Appendix.

CONFERENCES AND WORKSHOPS

Over 400 participants - academic and non-academic - visited Nova SBE to attend six scientific events of various types.

CONFERENCES AND WORKSHOPS 2015	
January	Fundação Francisco Manuel dos Santos Meeting - "Atualização de 25 Anos de Portugal Europeu"
April	The Economic Valuation and Governance of Marine and Coastal Ecosystem Services Workshop
May	2015 Lisbon Accounting Conference (in collaboration with UCP)
September	Sovereign Debt: Sustainability and Real Effects Conference
October	2nd International Meeting on Organizational Improvisation
November	Asset Management Conference

APPENDIX

RESEARCH UNIT MEMBERS

RESEARCHERS

Adeline Delavande

PhD from: Northwestern University
Research Interests: Economics of the family, economic demography, development economics.
Publications Ref: 29, 30

Alexander Coutts

PhD from: New York University
Research Interests: Behavioral economics, development economics, experimental economics.

Alper Nakkas

PhD from: Vanderbilt University
Research Interests: Supply chain collaboration, retailing, category management, category captainship, assortment planning, game theory, network theory.

Álvaro Ferreira da Silva

PhD from: European University Institute
Research Interests: Business groups over the twentieth century, corporate networks, technological and organizational issues in the development of urban infrastructures.
Publications Ref: 25, 76

Ana Balcão Reis

PhD from: Universidade Nova de Lisboa
Research Interests: Economic growth driven by technology development and adoption, link between economic growth and the quality of the environment, the role of human capital accumulation on economic growth, economics of education.
Publications Ref: 65, 97

Ana Marques

PhD from: University of Texas at Austin
Research Interests: Non-GAAP figures, impression management, voluntary financial disclosures, and operating segments.
Publications Ref: 57, 58

Ana Paula Guinote

PhD from: Heidelberg University
Research Interests: Social cognition and motivation, social hierarchies, in particular power and status, development of social hierarchies in children, and altruism.

André Castro Silva

PhD from: University of Chicago
Research Interests: Asset pricing, corporate finance, macroeconomics, monetary economics.
Publications Ref: 13

António Antunes

PhD from: Universidade Nova de Lisboa
Research Interests: Macroeconomics, empirical economics.
Publications Ref: 2, 3

António Rua

PhD from: Universidade Técnica de Lisboa
Research Interests: Forecasting, time series econometrics, wavelets.
Publications Ref: 32, 33

Carlos Santos

PhD from: London School of Economics
Research Interests: Dynamic choices, product development and innovation, international trade and business expansion, investment decisions, competition, quantitative models, statistics and econometrics.

Carmen Lages

PhD from: Warwick University
Research Interests: Relationship marketing, RM metrics, B2B relationships in the internationalization context, dynamic capabilities, corporate social responsibility.

Cátia Batista

PhD from: University of Chicago
Research Interests: Mobile money and financial innovation, migration and remittance flows, education, entrepreneurship and technology adoption, income inequality, with a special interest in Africa.
Publications Ref: 11, 12

Cláudia Custódio

PhD from: London School of Economics
Research Interests: Conglomerates, mergers and acquisitions, capital structure, CEO compensation, human capital.

Cláudia Sacramento

PhD from: Aston University
Research Interests: Creativity at work, team effectiveness, intergroup relations, motivation at work, leadership.

Daniel Traça

PhD from: Columbia University
Research Interests: International trade, economic development and growth.

Daved Barry

PhD from: University of Maryland
Research Interests: Design led innovation, arts and management, strategic organization design, narrative organization studies, creative leadership.
Publications Ref: 10

Emanuel Gomes

PhD from: Coventry University
Research Interests: Mergers, acquisitions, international strategic alliances, and firm internationalization, particularly in the African context.
Publications Ref: 38

Fernando Anjos

PhD from: Carnegie Mellon University
Research Interests: Corporate finance and socio-economic networks, with a focus on the topics of corporate diversification and mergers and acquisitions.

Filipa Castanheira

PhD from: Universidade de Lisboa
Research Interests: Human resource management, leadership, stress and well-being at work, service sector, job design and relational demands, and employment relationships.
Publications Ref: 16, 51, 88, 89, 98

Guido Maretto

PhD from: California Institute of Technology
Research Interests: Contract theory, financial economics, criminal organizations.

Igor Cunha

PhD from: University of Illinois at Urbana Champaign
Research Interests: Cash management, CEO impact on corporate decisions, capital structure and payout policies.

Iliyan Georgiev

PhD from: European University Institute
Research Interests: Non-stationary time series, infinite-variance time series, bootstrap inference.

Joana Story

PhD from: University of Nebraska-Lincoln
Research Interests: Global leadership, global mindset, leadership and management in emerging markets (with focus on Africa), ethics, corporate social responsibility, and sustainability.
Publications Ref: 18, 63, 80

João Amaro de Matos

PhD from: INSEAD and Universidade de São Paulo, Brazil
Research Interests: Incomplete markets, derivatives and risk management, corporate governance and network analysis.
Publications Ref: 105

João Cabral Santos

PhD from: Boston University
Research Interests: Banking, banking regulation, the design of financial systems, and corporate finance.
Publications Ref: 71, 72

João Pedro Pereira

PhD from: University of North Carolina at Chapel Hill
Research Interests: Electricity markets, energy risk management, credit risk, asset pricing.
Publications Ref: 66

João Valle e Azevedo

PhD from: Stanford University
Research Interests: Time series econometrics and macroeconomics.

Jorge Braga de Macedo

PhD from: Yale University
Research Interests: Exchange rate dynamics, globalization and governance, reform of Eurozone governance, sustainable development goals, value of waves and ocean culture, tropical knowledge and management.

José A. Ferreira Machado

PhD from: University of Illinois at Urbana-Champaign
Research Interests: Quantile regression estimation with nonrandom sampling, unemployment duration.

José A. Tavares

PhD from: Harvard University
Research Interests: The political economy of federalism, the effect of political gender quotas, and stock market responses to economic policy choices.
Publications Ref: 46

José Crespo de Carvalho

PhD from: ISCTE
Research Interests: Operations management, specifically Supply Chain Management and SC strategy, and strategy (corporate level and competitive/firm level).

José Mata

PhD from: Minho University
Research Interests: Entrepreneurship, strategy and international business, industrial and labour economics.
Publications Ref: 4, 60, 73

Leonor Fernandes Ferreira

PhD from: Universidade Lusíada
Research Interests: Current research interests include valuation of companies, financial reporting and analysis, and accounting history.

Luciano Amaral

PhD from: European University Institute
Research Interests: Economic growth in historical perspective, banking history, business history.
Publications Ref: 1, 101

Luís Almeida Costa

PhD from: INSEAD
Research Interests: Competitive implications of the deployment of unique resources, reputational implications of strategic alliances and M&As, influence and change in organizations, process issues in repeated negotiations.

Luís Catela Nunes

PhD from: University of Illinois at Urbana-Champaign
Research Interests: Applied econometrics, environmental valuation, economics of education, time series analysis.
Publications Ref: 28, 36, 40, 64, 65, 97, 107

Luís Filipe Lages

PhD from: Warwick University
Research Interests: International business, international marketing strategy, export performance, innovation management, measurement of intangibles.
Publications Ref: 20, 45

Luís Frutuoso Martinez

PhD from: Tilburg University
Research Interests: Emotion and decision-making, consumer behavior, leadership, presenteeism and health at work.
Publications Ref: 34, 41, 59, 81, 102

Luís Vasconcelos

PhD from: Northwestern University
Research Interests: Contract theory, industrial organization, applied microeconomics.

Luísa Agante

PhD from: ISCTE
Research Interests: Use of advertising and communication techniques for the promotion of healthy life-styles in children, digital media and social networks use with children and teenagers, education of children for advertising and for consumption, and alternative education.

Maria A. Cunha-e-Sá

PhD from: University of Illinois at Urbana-Champaign
Research Interests: Environmental and resource economics, forest management and land use change, valuation of environmental goods.
Publications Ref: 28

Maria Eugénia Mata

PhD from: Technical University of Lisbon
Research Interests: Economic, business, and financial history, history of economic thought.
Publications Ref: 21, 52, 53, 54, 55, 93, 95

Maria João Major

PhD from: University of Manchester
Research Interests: Management accounting change drawing on organizational theories, in particular, institutional theory. Implementation issues related to the adoption of activity-based costing and management (ABC/M), balanced scorecard and time-driven activity-based costing.
Publications Ref: 79, 104

Mário Páscoa

PhD from: UCLA
Research Interests: General equilibrium theory, incomplete markets, default and collateral, infinite horizon equilibrium, bubbles and repo markets.

Martijn Boons

PhD from: Tilburg University
Research Interests: Asset pricing, empirical finance, risk management, commodities, futures markets, asset management, international finance and investments.

Melissa Prado

PhD from: RSM Erasmus University
Research Interests: Institutional investment and mutual funds, empirical asset pricing, short selling and real estate.
Publications Ref: 67

Miguel A. Ferreira

PhD from: University of Wisconsin-Madison
Research Interests: International investments, institutional investors and corporate governance.
Publications Ref: 81b

Miguel Pina e Cunha

PhD from: Tilburg University
Research Interests: Process-based views of organizations, the paradoxes of organizing, virtuous and toxic leadership, the unfolding of positive and genocidal forms of organization.
Publications Ref: 17, 18, 22, 23, 24, 25, 26, 27, 47, 69, 77, 78, 94, 108

Paulo M. M. Rodrigues

PhD from: University of Manchester
Research Interests: Time-series econometrics, financial econometrics and empirical macroeconomics and finance.
Publications Ref: 15, 68, 70, 74, 75

Pedro Brinca

PhD from: Stockholm University
Research Interests: The identification and modelling of sources of business cycle fluctuations in dynamic stochastic general equilibrium models and the relevance of micro-heterogeneity for the dynamics of macroeconomic aggregates and their distribution.

Pedro Neves

PhD from: ISCTE
Research Interests: Interpersonal relationships in the workplace, toxic workplaces, leadership, improvisation/risk taking, change management and entrepreneurship.
Publications Ref: 23, 39, 48, 62, 63, 80, 106

Pedro Pita Barros

PhD from: Universidade Nova de Lisboa
Research Interests: Conceptual, empirical and policy analysis in the following areas of research - competition policy, economic regulation and health economics.
Publications Ref: 5, 6, 7, 61, 82, 83, 84, 85, 86, 103

Pedro Portugal

PhD from: University of South Carolina
Research Interests: Applied labor economics, focusing on issues of microeconomics of unemployment, unemployment compensation, wage bargaining, job security, and worker displacement.
Publications Ref: 60

Pedro Santa-Clara

PhD from: INSEAD
Research Interests: Theoretical and econometric asset pricing models.
Publications Ref: 8, 9, 56

Pedro Vicente

PhD from: University of Chicago
Research Interests: Development economics, with an emphasis on political economy issues, and a special interest in Africa.

Rafael Zambrana

PhD from: Carlos III University of Madrid
Research Interests: Mutual funds, delegated portfolio management, managerial incentives, agency issues and insider trading.

Rita Campos e Cunha

PhD from: University of Manchester
Research Interests: Impact of HRM on organizational performance, and HRM from a process approach.
Publications Ref: 19

Rui Mota

PhD from: Universidade Técnica de Lisboa
Research Interests: Economic growth and sustainable development, environmental national accounts, optimal management of ecosystem services, bioeconomic modelling of fisheries.

Steffen Hoernig

PhD from: European University Institute
Research Interests: Competition and regulation in network industries, roll-out of next-generation networks, nonlinear pricing.
Publications Ref: 7, 42, 43, 44, 81a

Stewart Clegg

PhD from: Bradford University
Research Interests: The unfolding of positive and genocidal forms of organization, idea work, power, architecture and design, compassion.
Publications Ref: 17, 18, 22, 23, 24, 25, 26, 31, 35, 37, 49, 50, 77, 87, 90, 91, 92, 96, 100, 105

Susana Peralta

PhD from: Université Catholique de Louvain
Research Interests: Endogenous mobility, tax discrimination and tax competition, decentralization and political accountability.

Teresa Molina Millán

PhD from: Paris School of Economics
Research Interests: Applied microeconomics and development economics. Specific topics of rural poverty, migration, insurance, and conditional cash transfers.

Xanthi Gkougkousi

PhD from: RSM Erasmus University
Research Interests: Capital markets, accounting standards, financial reporting.

Youtha Cuypers

PhD from: Tilburg University
Research Interests: Mergers and acquisitions, strategic alliances, joint ventures, supplier buyer ties, experiential learning.

RESEARCH ASSOCIATES**Arménio Rego**

PhD from: ISCTE
Publications Ref: 17, 18, 22, 23, 24, 25, 26, 47, 69, 78, 94

Clara Costa Duarte

PhD from: Universidade Nova de Lisboa
Research Interests: Natural Resource modeling in Fisheries and Forestry, Environmental Policy Analysis, Economic impact of demographic changes.

Inês Cruz

PhD from: ISCTE
Research Interests: Management accounting and control systems and practices, organizational and institutional aspects of management accounting, including internal controls and risk management.

Leonor Rossi

PhD from: University of Trento
Research Interests: EU competition law: the costs of opt/in opt /out systems in private enforcement of competition law; EU transparency regulation: the inexistence of a blanket-ban framework in refusal of documents.

Luís Campos e Cunha

PhD from: Columbia University

Maria de Lurdes Sarmento

PhD from: Universidade do Minho

Maria do Carmo Seabra

PhD from: Universidade Nova de Lisboa
Publications Ref: 65, 97

Patrícia Xufre

PhD from: University of Lisbon
Research Interests: Neurocomputation, forecasting and economic decision, optimization and decision support systems.

Paulo Soares de Pinho

PhD from: City University

Sofia Franco

PhD from: University of California in Santa Barbara
Research Interests: Topics in urban, regional and housing economics, transportation economics and public economics.

Vasco Santos

PhD from: University of Illinois at Urbana-Champaign
Research Interests: Two-sided markets, markets with network effects.

Vladimir Otrachshenko

PhD from: Universidade Nova de Lisboa
Publications Ref: 28

DOCTORAL DISSERTATIONS DEFENDED IN 2015

PhD Program	Title	Author	Advisor
Economics	Essays in the Political Economy of Pension Systems	Ana Gouveia	Susana Peralta
Economics	Essays in Entrepreneurship Among Foreign Individuals	Cláudia Alves	José Mata
Economics	Essays in Exports and Ownership Outcomes	Ernesto Freitas	José Mata
Economics	Tax Competition with Commuting in Asymmetric Cities	João Filipe	Susana Peralta
Economics	Essays on Bounded Rationality: Individual Decision and Strategic Interaction	Pedro Chaves	Susana Peralta
EDEEM ²	Essays on Subjective Well-Being	Tugba Zeydanli	Jean Marc-Bonnisseau (Paris 1) and Pedro Vicente (Nova SBE)
Finance	Basel III New Capital Requirements, Impacts and Bank Behavior	Gonçalo Rocha	Miguel Ferreira
Management	The Role of Individual Ability and Structural Embeddedness on Entrepreneurial Success	Bernardo Pimentel	José Mata
Management	Appreciating the Power of Words and Imaginative Organizing: A Triadic Model of Ethics Practiced in Everyday Conversations	Hakushi Hamaoka	Miguel Pina e Cunha and Stewart Clegg
Management	Does Ownership Structure Matter?	Pedro Pires	Miguel Ferreira

² European Doctorate in Economics Erasmus-Mundus

RESEARCH SEMINARS IN 2015

ECONOMICS RESEARCH SEMINARS	
Speaker	Title
Fernando Ferreira University of Pennsylvania	A New Look at the U.S. Foreclosure Crisis: Panel Data Evidence of Prime and Subprime Lending
Odd Rune Straume Universidade do Minho	Horizontal Mergers and Product Quality
Mário Centeno Banco de Portugal	The Impact of Unionization on Employment and Wages
Luca Opromolla Banco de Portugal	Trade and Migration. A Quantitative Analysis for the European Union
Xavier Ragot Paris School of Economics	The Optimal Quantity of Money Over the Business Cycle and at the Zero Lower Bound
Edward B. Barbier University of Wyoming	The Protective Value of Estuarine and Coastal Ecosystem Services in a Wealth Accounting Framework
Martin Ellison University of Oxford	Time-Consistent Institutional Design
Francesco Lippi Einaudi Institute and University of Sassari	Price Plans and the Real Effects of Monetary Policy
Andrea Ferrero Oxford	Demographics and Real Interest Rates: Inspecting the Mechanism
Luís Aguiar-Conraria Universidade do Minho	Experimental Evidence That Quorum Rules Discourage Turnout and Promote Election Boycotts
Alberto Martin CREI	Bubbles, Money and Liquidity Traps: an Analytical Perspective
Pushan Dutt INSEAD	The Gravity of Experience
Renato Rosa Nova-FCT	Bridging the Gap Between Ecology and Economics in Applied Research. The Cases of Fisheries and Forestry
Josep Pijoan-Mas Centro de Estudios Monetarios y Financieros	Investment Demand and Structural Change
Paola Profeta Università Bocconi	The Challenging Effects of Board Gender Quotas: Corporate Governance and Performance
Francisco Lima Instituto Superior Técnico	Technology and Jobs
Helder Vasconcelos Anacom and U Porto	Is Exclusionary Pricing Anticompetitive in Two-Sided Markets?

FINANCE RESEARCH SEMINARS	
Speaker	Title
Geoffrey Tate University of North Carolina	The Human Factor in Acquisitions
Marta Szymanowska Rotterdam School of Management	Commodity-based Consumption Tracking Portfolio and the Cross-section of Average Stock Returns
Michael Halling Stockholm School of Economics	Dynamics of Cash over the Corporate Life-Cycle
Laurent Fresard University of Maryland	Corporate Strategy and the Stock Market
Murillo Campello Cornell University	Customer Concentration and Loan Contract Terms
Isaac Hacamo Indiana University	Monetary Policy and the Distribution of Housing Wealth: The Cost of Capital Channel
Ran Duchin University of Washington	Spillovers inside Conglomerates: Incentives and Capital
Xavier Giroud MIT	Firm Leverage and Unemployment during the Great Recession
Kimberly Cornaggia American University	Where the Heart Is: Information Production and the Home Bias

FINANCE RESEARCH SEMINARS	
Speaker	Title
Philip Strahan Boston College	Bank Quality, Judicial Efficiency and Borrower Runs: Evidence From Italy
Oliver Boguth ASU	Dissecting Conglomerates
Tom Bates ASU	Is there Performance-Based Turnover on Corporate Boards?
Konrad Raff Norwegian School of Economics	Knighthoods, Damehoods, and CEO Behaviour
Manuel Adelino Duke University	Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class

MANAGEMENT RESEARCH SEMINARS	
Speaker	Title
Soumodip Sarkar Universidade de Évora	Corking Disruption- Enablers of Goliath's Fight Against Alternative Closures
Birgit Schyns Durham University	Destructive Leadership: Leader Behaviour and Antecedents, Follower Perception and Antecedents – an Overview and Some Recent Data
Luca Giustiniano Nova SBE	From Bad Luck to the Construction of Misfortune: Organizational Zemblanity and the Sinking of Costa Concordia
Michael Frese NUS Business	School Action Regulation Theory as a Basic Theory of Applied Psychology
José M. Peiró University of Valencia	Sustainable Wellbeing at Work and Job Performance
Ruth Mattimoe DCU Business School	Financial Management Skills in Family Businesses: A Research Agenda
Maria Ana Vitorino University of Minnesota	Advertising, Consumer Awareness, and Choice: Evidence from the U.S. Banking Industry

NOVAFRICA RESEARCH SEMINARS	
Speaker	Title
Michael Callen Harvard Kennedy School	Using Preference Parameter Estimates to Tailor Incentives: Evidence from Polio Vaccination Drives in Pakistan
Mariapia Mendola Università di Milano Bicocca	Sibling Rivalry and Migration
Vincent Pons Harvard Business School	Homogeneous Teams and Productivity
Jonathan Goyette Université de Sherbrooke	Firms' Growth, Corruption, Taxation and Financial Intermediation in Developing Countries
Horacio Larreguy Arbesu Harvard University	Deliberate Disengagement: How Education Decreases Political Participation in Electoral Authoritarian Regimes
Filipa Rodrigues Nova SBE	Leadership Paradoxes in Angolan Organizations: Emic Paradoxes, Etic Paradoxes, and Paradox Work
William Parienté Université Catholique de Louvain	Discrimination as a Self-Fulfilling Prophecy: Evidence from French Grocery Stores
Hillel Rapoport Paris School of Economics	The Effect of Labor Migration on the Diffusion of Democracy: Evidence from a Former Soviet Republic
Roxana Gutiérrez-Romero Universidad Autónoma de Barcelona	When Do Voters Sanction Violence? A Vignette Experiment in Kenya
Paulo Santos Monash University	Risk, Ambiguity and the Adoption of Innovations
Alex Armand Universidad de Navarra	Measuring and Changing Control: Women Empowerment and Targeted Transfers
Alexander Coutts Nova SBE	Social Learning in Experimental Games: Evidence from Rwanda
Hugo Reis Banco de Portugal	Girls' Schooling Choices and Home Production: Evidence from Pakistan
Arinze Nwokolo University of Navarra	Oil Price Shocks and Civil Conflict: Evidence from Nigeria
Devesh Rustagi Goethe Frankfurt University	Dishonesty in Milk Markets in India

INFORMAL RESEARCH WORKSHOPS IN 2015

INFORMAL RESEARCH WORKSHOPS	
Speaker	Title
Andre Trindade Fundação Getúlio Vargas	Estimating the Cost of Underinvestment in Concession Contracts
Sofia Franco Nova SBE	Downtown Parking, Travel Modes and Urban Form
Pedro Martins Queen Mary, London	Firm Performance Effects of E.U.-Funded Training
Alfredo Marvão Pereira Thomas Vaughn Professor of Economics, The College of William and Mary	A Carbon Tax in Portugal: is it Necessary? Is it Good?
Pedro Portugal Nova SBE	What Lies Behind the Returns to Schooling? The Role of Peer and Spillover Effects (with Ana Rute Cardoso, Paulo Guimarães and Hugo Reis)
Erica Marujo Nova SBE	The Importance of Financial Shocks for the Predictability of Recessions
Bernardo Fonseca Nunes Behavioural Science Centre, University of Stirling	Provision of Workplace Pension Schemes and Saving Behaviour: Evidence from the UK
Fabio Michelucci CERGE-EI	How to Boost Revenues in First-Price Auctions? The Magic of Disclosing Only Winning Bids from Past Auctions (with Philippe Jehiel and Peter Katuscak)
Pedro Brinca Nova SBE	Accounting for Business Cycles with Wedges (with V. V. Chari, Patrick Kehoe, Ellen McGrattan)
Guido Maretto Nova SBE	Criminal Joint Ventures (with T. Aquilante)
Inês Drumond Banco de Portugal	Fiscal Policy in Portugal

PUBLICATIONS IN 2015

JOURNAL ARTICLES - 83

1. **Amaral, Luciano.** 2015. "Measuring Competition in Portuguese Commercial Banking During the Golden Age (1960–1973)." *Business History*, 57(8), 1192–218.
2. **Antunes, António.** 2015. "Co-Movement of Revisions in Short and Long-Term Inflation Expectations." *Banco de Portugal Economic Studies*, 1(1), 1–19.
3. **Antunes, António; Tiago Cavalcanti and Anne Villamil.** 2015. "The Effects of Credit Subsidies on Development." *Economic Theory*, 58(1), 1–30.
4. **Åstebro, Thomas; José Mata and Luís Santos-Pinto.** 2015. "Skewness Seeking: Risk Loving, Optimism or Overweighting of Small Probabilities?" *Theory and Decision*, 78(2), 189–208.
5. **Barros, Pedro Pita; Werner Brouwer; Sarah Thomson and Marco Varkevisser.** 2015. "Competition among Health Care Providers: Helpful or Harmful?" *European Journal of Health Economics*, 1–5.
6. **Barros, Pedro Pita and Xavier Martinez-Giralt.** 2015. "Technological Adoption in Health Care - the Role of Payment Systems." *B.E. Journal of Economic Analysis and Policy - Contributions (DGBEJEAP)*, 15(2), 709–45.
7. **Barros, Pedro Pita; Tore Nilssen and Steffen Hoernig.** 2015. "Transversal Agency and Crowding Out." *Journal of Institutional and Theoretical Economics*, 171(4), 589–608.
8. **Barroso, Pedro and Pedro Santa-Clara.** 2015. "Beyond the Carry Trade: Optimal Currency Portfolios." *Journal of Financial and Quantitative Analysis*, 50(5), 1037–56.
9. **Barroso, Pedro and Pedro Santa-Clara.** 2015. "Momentum Has Its Moments." *Journal of Financial Economics*, 116, 111–20.
10. **Barry, Daved and Stefan Meisiek.** 2015. "Discovering the Business Studio." *Journal of Management Education*, 39(1), 153–75.
11. **Batista, Catia and Jacques Potin.** 2015. "International Specialization and the Return to Capital." *B.E. Journal of Macroeconomics (Advances)*, 15(2), 467–508.
12. **Batista, Catia; Dan Silverman and Dean Yang.** 2015. "Directed Giving: Evidence from an Inter-Household Transfer Experiment." *Journal of Economic Behavior and Organization*, 118 (October 2015), 2–21.
13. **Bernardino, Adão and André Castro Silva.** 2015. "Increased Strength of Monetary Policy." *Banco de Portugal Economic Studies*, 1(2).
14. **Bernardis, Luigi De and Luca Giustiniano.** 2015. "Evolution of Multiple Organisational Identities after an M&A Event." *Journal of Organizational Change Management*, 28(3), 333 – 55.
15. **Castro, Tomás del Barrio; Paulo M. M. Rodrigues and A. M. Robert Taylor.** 2015. "On the Behaviour of Phillips-Perron Tests in the Presence of Persistent Cycles." *Oxford Bulletin of Economics and Statistics*, 77(4), 495–511.
16. **Chambel, Maria José; Filipa Castanheira; Fernando Oliveira-Cruz and Silvia Lopes.** 2015. "Work Context Support and Portuguese Soldiers' Well-Being: The Mediating Role of Autonomous Motivation." *Military Psychology*, 27(5 - Sep 2015), 297–310.
17. **Clegg, Stewart; Andrew Chan; Miguel Pina e Cunha and Arménio Rego.** 2015. "'The Revolution Will Not Be Televised': The Institutional Work of Radical Change in China's Cultural Revolution." *Journal of Political Power*, 8(1), 61–83.
18. **Clegg, Stewart; Miguel Pina e Cunha; Arménio Rego and Joana Story.** 2015. "Powers of Romance: The Liminal Challenges of Managing Organizational Intimacy." *Journal of Management Inquiry*, 24(2), 131–48.
19. **Coelho, Joaquim Pinto; Rita Campos e Cunha; Jorge F.S. Gomes and Anabela Gomes Correia.** 2015. "Strength of the HRM System: The Development of a Measure." *Journal of Industrial Engineering and Management*, 8(4), 1069–86.
20. **Costa, Cláudia; Luis Filipe Lages and Paula Hortinha.** 2015. "The Bright and Dark Side of CSR in Export Markets: Its Impact on Innovation and Performance." *International Business Review*, 24(5), 749–57.

21. **Costa, J. Rodrigues da; David Justino and Maria Eugénia Mata.** 2015. "Darwinian Natural Selection or Political Interference? A Political Economic History of the Lisbon Stock Exchange." *The Journal of Private Enterprise*, 30(1), 89-105.
22. **Cunha, Miguel Pina e; Stewart Clegg; Arménio Rego and Jorge F.S. Gomes.** 2015. "Embodying Sensemaking: Learning from the Extreme Case of Vann Nath, Prisoner at S-21." *European Management Review*, 12(1), 41-58.
23. **Cunha, Miguel Pina e; Pedro Neves; Stewart Clegg and Arménio Rego.** 2015. "Tales of the Unexpected: Discussing Improvisational Learning." *Management Learning*, 46(5), 511-29.
24. **Cunha, Miguel Pina e; Arménio Rego and Stewart Clegg.** 2015. "The Institutionalization of Genocidal Leadership: Pol Pot and a Cambodian Dystopia." *Journal of Leadership Studies*, 9(1), 6-18.
25. **Cunha, Miguel Pina e; Arménio Rego; Álvaro Ferreira da Silva and Stewart Clegg.** 2015. "An institutional palimpsest? The case of Cambodia's political order, 1970 and beyond." *Journal of Political Power*, 8(3), 431-455.
26. **Cunha, Miguel Pina e; Arménio Rego; Stewart Clegg and Greg Lindsay.** 2015. "The Dialectics of Serendipity." *European Management Journal*, 33(1), 9-18.
27. **Cunha, Miguel Pina e and Haridimos Tsoukas.** 2015. "Reforming the State: Understanding the Vicious Circles of Reform." *European Management Journal*, 33(4), 225-29.
28. **Cunha-e-Sá, Maria A.; Luis Catela Nunes and Vladimir Otrachshenko.** 2015. "Accounting for Response Biases in Latent Class Models for Choices and Attitudes." *Land Economics*, 91(3), 586-603.
29. **Delavande, Adeline and Charles F. Manski.** 2015. "Using Elicited Choice Probabilities in Hypothetical Elections to Study Decisions to Vote." *Electoral Studies*, 38, 28-37.
30. **Delavande, Adeline and Basit Zafar.** 2015. "Stereotypes and Madrassas: Experimental Evidence from Pakistan." *Journal of Economic Behavior & Organization*, 118(October 2015), 247-67.
31. **Deroy, Xavier and Stewart Clegg.** 2015. "Back in the USSR: Introducing Recursive Contingency into Institutional Theory." *Organization Studies*, 36(1), 73-90.
32. **Dias, Francisco; Maximiano Pinheiro and António Rua.** 2015. "Forecasting Portuguese GDP with Factor Models: Pre- and Post-Crisis Evidence." *Economic Modelling*, 44, 266-72.
33. **Esteves, Paulo Soares and António Rua.** 2015. "Is There a Role for Domestic Demand Pressure on Export Performance?" *Empirical Economics*, 49 (4), 1173-89.
34. **Ferreira, Aristides I.; Luis Fructuoso Martinez; Cary Cooper and Diana M. Gui.** 2015. "LMX as a Negative Predictor of Presenteeism Climate: A Cross-Cultural Study in the Financial and Health Sectors." *Journal of Organizational Effectiveness: People and Performance*, 2(3), 282-302.
35. **Forseth, Ulla; Emil A. Royrvik and Stewart Clegg.** 2015. "Brave New World? The Global Financial Crisis' Impact on Scandinavian Banking's Sales Rhetoric and Practices." *Scandinavian Journal of Management*, 31(4), 471-79.
36. **Freitas, Miguel Lebre de; Luis Catela Nunes; Rui Costa Neves and Susana Salvado.** 2015. "Productive Experience and Specialization Opportunities for Portugal: An Empirical Assessment." *Portuguese Economic Journal*, 14(1-3), 5-30.
37. **Ghobadi, Shahla and Stewart Clegg.** 2015. "'These Days Will Never Be Forgotten ...': A Critical Mass Approach to Online Activism." *Information and Organization*, 25(1), 52-71.
38. **Gomes, Emanuel; Sunil Sahadev; Alison J. Glaister and Mehmet Demirbag.** 2015. "A Comparison of International HRM Practices by Indian and European MNE's: Evidence from Africa." *International Journal of Human Resource Management*, 26(21- S1), 2676-700.
39. **Gonzalez-Morales, Gloria and Pedro Neves.** 2015. "When Stressors Make You Work: Mechanisms Linking Challenge Stressors to Performance." *Work & Stress*, 29(3), 213-29.
40. **Guimarães, Maria Helena; Luís Catela Nunes; Lívia Madureira; José M. L. Santos; Tomasz Boski and Tomaz Dentinho.** 2015. "Measuring Bird Watchers' Preferences: A Case for Using Online Networks and Mixed-Mode Surveys." *Tourism Management*, 46, 102-13.
41. **Haas, Sam and Luis Fructuoso Martinez.** 2015. "Defend Your Research Disappointment Makes You More Trusting." *Harvard Business Review*, 93(10), 36-37.

42. **Harbord, David and Steffen Hoernig.** 2015. "Welfare Analysis of Regulating Mobile Termination Rates in the UK." *Journal of Industrial Economics*, 63(4), 673-703.
43. **Hoernig, Steffen; Marc Bourreau and Carlo Cambini.** 2015. "Fixed-Mobile Substitution and Termination Rates." *Telecommunications Policy*, 39, 65-76.
44. **Hoernig, Steffen; Marc Bourreau and Carlo Cambini.** 2015. "Geographic Access Markets and Investments." *Information Economics and Policy*, 31, 13-21.
45. **Jahanmir, Sara F. and Luis Filipe Lages.** 2015. "The Lag-User Method: Using Laggards as a Source of Innovative Ideas." *Journal of Engineering and Technology Management*, 37(S1), 65-77.
46. **Jalles, João Tovar and José Tavares.** 2015. "Trade, Scale or Social Capital? Technological Progress in Poor and Rich Countries." *The Journal of International Trade & Economic Development: An International and Comparative Review*, 24(6), 767-808.
47. **Leal, Susana; Arménio Rego and Miguel Pina e Cunha.** 2015. "How the Employees' Perceptions of Corporate Social Responsibility Make Them Happier and Psychologically Stronger." *OIDA International Journal of Sustainable Development*, 8(9), 113-26.
48. **Li, Jingjing; Nuno Guimarães-Costa and Pedro Neves.** 2015. "Chinese Expatriates' Adjustment Process in Portugal: On the Road to Guanxi Replication." *Management Research*, 13, 247-66.
49. **Logue, Danielle and Stewart Clegg.** 2015. "Wikileaks and News of the World: The Political Circuitry of Labeling." *Journal of Management Inquiry*, 1-11.
50. **Logue, Danielle; Walter P. Jarvis; Stewart Clegg and Antoine Hermens.** 2015. "Translating Models of Organization: Can the Mittlestand Move from Bavaria to Geelong?" *Journal of Management and Organization*, 21(1), 17-36.
51. **Lopes, Sílvia; Maria João Chambel; Filipa Castanheira and Fernando Oliveira-Cruz.** 2015. "Measuring Job Satisfaction in Portuguese Military Sergeants and Officers: Validation of the Job Descriptive Index and the Job in General Scale." *Military Psychology*, 27(1), 52-63.
52. **Machado, José Tenreiro; António M. Lopes and Maria Eugénia Mata.** 2015. "Fractional State Space Analysis of Economic Systems." *Entropy - Special Issue Complex and Fractional Dynamics*, 17(8), 5402-21.
53. **Machado, José Tenreiro and Maria Eugénia Mata.** 2015. "Analysis of World Economic Variables Using Multidimensional Scaling." *PLOS ONE*, 10(3), 1-17.
54. **Machado, José Tenreiro and Maria Eugénia Mata.** 2015. "A Fractional Perspective to the Bond Graph Modelling of World Economies." *Nonlinear Dynamics*, 80(4), 1839-52.
55. **Machado, José Tenreiro and Maria Eugénia Mata.** 2015. "Multidimensional Scalling Analysis of the World Economy During the Period 1972-2012." *Acta Polytechnica Hungarica*, 12(1), 67-82.
56. **Maio, Paulo and Pedro Santa-Clara.** 2015. "Dividend Yields, Dividend Growth, and Return Predictability in the Cross Section of Stocks." *Journal of Financial and Quantitative Analysis*, 50, 33-60.
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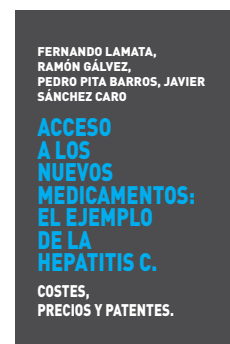
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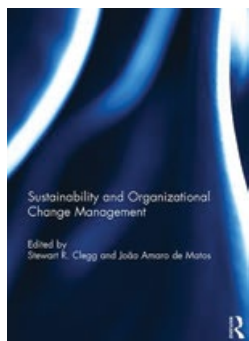
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POSITIONS ON EDITORIAL BOARDS IN 2015

JOURNAL	RESEARCHER
Acta Médica Portuguesa	Pedro Pita Barros
Análise Psicológica	Pedro Neves
Brazilian Journal of Management & Innovation	Paulo M. M. Rodrigues
Brazilian Review of Finance	André Castro Silva
Contabilidade & Gestão	Leonor Fernandes Ferreira
Culture and Organization	Stewart Clegg
Dos Algarves	Leonor Fernandes Ferreira
Economía Agraria y Recursos Naturales (EARN) /Agricultural and Resource Economics of the Spanish Association of Agricultural Economics	Maria A. Cunha-e-Sá
Economics Bulletin	Paulo M. M. Rodrigues
Empirical Economics	José A. Tavares
Employee Relations: The International Journal- Emerald Group	Filipa Castanheira
Employee Responsibilities and Rights Journal	Stewart Clegg
Environment and Development Economics	Maria A. Cunha-e-Sá
European Financial Management	Miguel A. Ferreira
European Management Journal	Miguel Pina e Cunha
Health Care Management Science	Pedro Pita Barros
Health Economics	Pedro Pita Barros
Iberian Journal of the History of Economic Thought	Maria Eugénia Mata
Information Economics and Policy	Steffen Hoernig
International Journal of Cross Cultural Management	Stewart Clegg
International Journal of Economics and Accounting	Leonor Fernandes Ferreira
International Journal of Health Economics and Management	Pedro Pita Barros
International Marketing Review	Luís Filipe Lages
Journal of Accounting and Organizational Change	Maria João Major
Journal of African Economies	Pedro Vicente
Journal of Banking and Finance	Miguel A. Ferreira
Journal of Business and Economics	Maria Eugénia Mata
Journal of Change Management	Pedro Neves, Stewart Clegg
Journal of Financial Economic Policy	João Santos
Journal of Financial Intermediation	João Santos
Journal of Financial Services Research	João Santos
Journal of Global Marketing	Luís Filipe Lages
Journal of Health Economics	Pedro Pita Barros
Journal of International Accounting, Auditing and Taxation	Leonor Fernandes Ferreira
Journal of International Marketing	Luís Filipe Lages
Journal of Leadership and Organizational Studies	Joana Story
Journal of Money Credit and Banking	João Santos
Journal of Policy Modeling	Jorge Braga de Macedo
Journal of Political Power	Stewart Clegg
Journal of Statistics: Advances in Theory and Applications	Luís Catela Nunes

JOURNAL	RESEARCHER
M@n@gement	Miguel Pina e Cunha
Management and Organization Review	Stewart Clegg
Management Learning	Miguel Pina e Cunha
Management Research, the Journal of the Iberoamerican Academy of Management	Rita Campos e Cunha
OECD Economic Studies	Jorge Braga de Macedo
Organization	Stewart Clegg
Organization Studies	Miguel Pina e Cunha, Stewart Clegg
Portuguese Economic Journal	Pedro Pita Barros, Steffen Hoernig, Paulo M. M. Rodrigues
Public Integrity	Stewart Clegg
Qualitative Research on Accounting & Management	Maria João Major
Research Centre on Accounting and Taxation (CICF)	Leonor Fernandes Ferreira
Review of Development Economics	Jorge Braga de Macedo
Review of Economics	Steffen Hoernig
Revista Científica da Ordem dos Técnicos Oficiais de Contas	Maria João Major
Revista de Ciências Empresariais da UNIPAR (Brazil)	Maria Eugénia Mata
Revista de Gestão (UFRJ, Brasil)	Leonor Fernandes Ferreira
Revista Portuguesa de Saúde Pública	Pedro Pita Barros
Revista Portuguesa Marketing	Luís Filipe Lages
Revue Tiers Monde	Jorge Braga de Macedo
Strategic Entrepreneurship Journal	Miguel Pina e Cunha
Tékhne – Review of Applied Management Studies	Rita Campos e Cunha
Telecommunications Policy	Steffen Hoernig
The B.E. Journal of Macroeconomics	José A. Tavares
The Journal of European Economic History	Maria Eugénia Mata
The Leadership Quarterly	Pedro Neves

ON-GOING PROJECTS IN 2015

RESEARCH

FUNDING ENTITY	PROJECT REFERENCE	PRINCIPAL INVESTIGATOR	TITLE OF PROJECT	PERIOD	FUNDING (€)
FCT	UID/ECO/00124/2013	Luís Catela Nunes	Research Unit - Core Funding	2015-2017	1,903,920
FCT	PTDC/EGE-ECO/122754/2010	Ana Balcão Reis	Accountability and Efficiency of the Schooling System	2012-2015	46,000
FCT	PTDC/EGE-ECO/122964/2010	Vasco Santos	Experimentation in Two-sided markets	2012-2015	13,000
FCT	PTDC/EGE-ECO/121992/2010	Pedro Pita Barros	The income gradient of lifestyles for the population aged 50+ in Portugal	2012-2014	11,000
FCT	PTDC/EGE-ECO/119683/2010	Pedro Santa Clara	Financial Options - Pricing and Portfolio Construction	2012-2015	87,000
FCT	PTDC/IIM-ECO/5297/2012	Pedro Portugal	Wages, Productivity, Unit labor Costs and Competitiveness	2013-2015	75,000
FCT	PTDC/IIM-ECO/4825/2012	André de Castro Silva	Financial Frictions and Monetary Policy	2013-2015	27,840
FCT	PTDC/IIM-GES/5328/2012	Ana Marques	The Administration Procedure in the United Kingdom	2013-2015	33,000
FCT	PTDC/IIM-ECO/5360/2012	Mário Páscoa	Leveraged Bubbles, Credit Squeezes and Prudential Investments	2013-2015	80,000
FCT	PTDC/IIM-ECO/4649/2012	Pedro Vicente	A Randomized Impact Evaluation of the Introduction of Mobile Banking in Mozambique	2013-2015	138,624
FCT	PTDC/IIM-ECO/5165/2012	Pedro Pita Barros	Health and healthcare under fiscal austerity	2013-2015	89,308
FCT	PTDC/IIM-GES/5015/2012	Miguel Pina e Cunha	Patients as Healthcare Innovators: an Empirical Investigation of Treatment, Therapies and Medical Devices (TT&MD) developed by Patients of Chronic Diseases	2013-2015	30,318
FCT	ATP-GEO/4101/2012	Pedro Pita Barros	Study on Mental Health – Assessment of the Impact of Local and Economic Conditioners	2013-2015	3,024
FCT	EXPL/IIM-ECO/1787/2013	Susana Peralta	Local Governance, Candidate Selection and Political Agency	2014-2015	34,158
FCT	EGE-GES/119274/2013	Igor Cunha	Credit risk management	2014-2015	42,860
FCT	IF/010508/2013	Cláudia Custódio	FCT Investigator	2014-2019	50,000
European Research Council	GA 312558	Miguel Ferreira	Universal Banking, Corporate Control, Financial Crises	2013-2018	1,174,000
Fundação Calouste Gulbenkian	N/A	Antonieta Cunha e Sá	The Economic Valuation and Governance of Marine and Coastal Ecosystem Services (MCES)	2014-2016	468,720
European Commission	GA 664691	Pedro Pita Barros	Bridge Health	2015-2017	29,986

CONSULTANCY

The majority of research contracts are confidential. The following table shows the projects that were not categorized as confidential out of the 32 on-going projects in 2015.

FUNDING ENTITY	RESEARCHER	TITLE OF PROJECT	PERIOD	FUNDING (€)
Banco Invest	Miguel Ferreira	Cooperation partnership	2014-2015	33,825
BPI	Miguel Ferreira	Collaboration agreement	2014-2019	*55,000
Value of Waves	Jorge Braga de Macedo	Value of Waves	on-going	7,500

*per year

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