

**NOVA**  
School  
of Business  
& Economics

Shaping  
powerful  
minds

# RESEARCH

## ANNUAL REPORT

2016



RESEARCH

**ANNUAL  
REPORT**

2016

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# 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 AACSB), and its Masters, Executive Education, and MBA programs are present in the main international rankings, like the Financial Times and Eduniversal. Additionally the school remains the only one in Portugal to hold the coveted 5 Palms and the status of "Universal Business School" among the top 100 Business Schools in the world.

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 23 nationalities. Over 60 nationalities are present in the student body, and there are 209 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. The institutional commitment toward its Research Unit is based on the international positioning and on the human and material resources applied to research.

There are different bodies in the organization of Nova SBE - the School Council, the Dean, the Faculty Council, the Pedagogical Council, the Faculty and Researchers Council, and the Advisory Board. The Dean, Daniel Traça, is supported by a Deputy Dean and three Associate Deans. Álvaro Ferreira da Silva is the Associate Dean for Research. The Advisory Board establishes the strategic guidelines of the school, coordinates its implementation, and manages the administrative and financial resources in the pedagogic, scientific, and educational dimensions of the institution.

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	António Nogueira Leite José Tavares Luís Almeida Costa Maria Antonieta Cunha e Sá Miguel Ferreira Steffen Hoernig Susana Peralta

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

## RANKINGS

### FINANCIAL TIMES

23rd place in European Business Schools Ranking  
14th best Masters in Finance in the world  
17th best Masters in Management in the world  
9th best Masters in International Management in the world (CEMS- MIM)

### EDUNIVERSAL

Only school in Portugal among the top 100 to hold the 5 Palms - "Universal Business School"  
4th best Masters in Economics in Europe  
10th best Masters in Finance in Europe  
16th best Masters in Management in Europe  
19th best Masters in International Management in the world (CEMS- MIM)

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

# MISSION

The Nova SBE mission is to build a global community dedicated to the development of talent and knowledge that produces impact across society.

# VISION

The Nova SBE vision is to become an international brand for higher education.

# CORPORATE VALUES



## RIGOR

Rigor in all the school's activities, from students' admissions, to the academic analysis and research, and to the school's management



## IMPACT

Commitment to transform the world, generating inclusiveness and social responsibility



## VANGUARDISM

A frontier testing attitude, an innovative mind-set open to disruption and a risk taking behavior



## CONNECTIVITY

Establish bridges to society and external stakeholders to engage them as a community for interactions to promote and share activities and knowledge



## WORLDLINESS

Striving to experience other cultures and to engage in cross-cultural synergies with an open attitude that enhances diversity in all of its dimensions

# NOVA SBE THE RESEARCH UNIT

Despite the research diversity inherent in the three basic disciplinary areas - Economics, Finance, and Management - Nova SBE integrates all of its researchers into a single Research Unit with cross-disciplinary orientation, recognizing the variety and multiplicity of research taking place in the school. It constitutes a hub of knowledge, articulating its activity 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, sustainable economies, businesses, and societies.

Research activity is the foundation of the School's academic distinction. The faculty members hold PhDs from the best universities around the world and are recruited in the international job market. Researchers have a well-established academic record in terms of scientific productivity, publishing in journals included in the Association of Business Schools (ABS) list that ranks the best journals in Economics and Management. Moreover, Nova SBE has a long tradition in providing doctoral training, with PhD students benefiting from the school's participation in international networks - the QED and the CEMS network of business schools. It currently runs four programs (Economics|Finance; Management; Tropical Knowledge and Management; and an Erasmus Mundus Joint Doctorate). A new program funded by a Marie Skłodowska-Curie Innovative Training Networks (MSCA-ITN) starts in 2017/2018.

The school is committed to offering a stimulating environment and outstanding research conditions for junior researchers and experienced academics. It hosts the Social Sciences DataLab, a research infrastructure giving access to an essential set of databases for conducting advanced research in Social Sciences. Weekly seminars series with invited speakers from international top departments are organized, giving the researchers the opportunity to gain exposure to state of the art research. They also receive support to present their papers in international conferences. Furthermore, Nova SBE's researchers benefit from a strong support from the Research Office, an operational area with a front office for researchers that helps them in the coordination and implementation of research activities, especially grant applications, project management, and research communication.

As recognition of its quality, in every external evaluation conducted by international panels over the years, the Research Unit has been classified as "Excellent".

The President of the Faculty Council, Miguel Pina e Cunha, has the responsibility of coordinating the research strategy

of the School, being the principal investigator of the Unit's strategic project. The Research Unit is directed by Álvaro Ferreira da Silva, the Associate Dean for Research, assisted by an Executive Director, Alexandra Veiga. Furthermore, an External Advisory Committee, whose members are renowned scholars from prestigious universities, undertake periodic evaluations of the Research Unit activities.

Research Unit External Advisory Committee	
Member Name	Institution
Franklin Allen	Imperial College of London
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

# NOVA SBE THE RESEARCH INFRASTRUCTURE

In a partnership with Universidade do Minho, Nova SBE hosts the Social Sciences DataLab (DataLab), an infrastructure integrated in the "Portuguese Roadmap of Research Infrastructures". It provides access to a broad set of specialized databases that are fundamental for conducting advanced research in the Social Sciences.

The DataLab supports the SHARE project, the first European Research Infrastructure Consortium, providing comparable data on health, ageing, and retirement in Europe. It also provides 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.

Its impact can be recognized 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.

In 2016 an application for funding this research infrastructure was successfully submitted.



- 15%

- 35%

# RESEARCH IN 2016

AT A GLANCE

## RESEARCH UNIT



**85**

Researchers with PhD

**50**

Projects

**13**

Conferences and Workshops  
– over 1140 participants

**72**

Research Seminars

**72**

Positions on Editorial Boards  
of Journals

## RESEARCH OUTPUT



**122**

Publications  
24% papers published  
in *Top Journals*

**6**

Doctoral Dissertations  
defended

**465**

Masters Theses supervised  
by faculty members

**100**

Communications in  
International Conferences

**19**

Communications in National  
Conferences

## DOCTORAL PROGRAMS



**4**

PhD Programs

**86**

PhD Students

# PEOPLE

In 2016, 85 researchers (PhD holders) and 86 PhD students conducted their research at Nova SBE.

RESEARCH UNIT	
Researchers	65
Research Associates	20
PhD Students	86*
TOTAL	171

\* Enrolled in 2016/17

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 68 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.



**CÁTIA  
BATISTA**

Cátia Batista is Associate Professor of Economics (with Habilitation) at Nova SBE, where she is also co-Founder and Scientific Director of the NOVAFRICA Knowledge Center. She obtained her PhD in Economics from the Department of Economics at the University of Chicago. Cátia has conducted research including randomized and lab-in-the-field experiments on topics related to international migration and remittance flows, mobile money, entrepreneurship, and technology adoption, in African and European countries - namely Cape Verde, the Gambia, Kenya, Mozambique, São Tomé and Príncipe, Ireland, and Portugal. Currently a research fellow at the international research centers CReAM (London, UK) and IZA (Bonn, Germany), Cátia has lectured at the University

of Chicago, University of Oxford, and Trinity College Dublin. Previously, she worked at the International Monetary Fund and Universidade Católica Portuguesa, and consulted for the World Bank and the International Growth Center. Her academic work has appeared in outlets such as the *Journal of Development Economics*, *Journal of Economic Behavior and Organization*, and the *World Bank Economic Review*.



**FILIPA  
CASTANHEIRA**

Filipa Castanheira is Assistant Professor of Human Resource Management at Nova SBE. She received her PhD in Social Psychology from Universidade de Lisboa. Her research has been published in journals such as the *Human Resource Management*, *International Journal of Training and Development*, *Journal of Managerial Psychology*,

*Economic and Industrial Democracy; Journal of Business and Psychology; Military Psychology; Leadership; and Journal of Organizational Behavior*, among others. The International Network of Business and Management Journals (INBAM-2013) recently distinguished her work with a “Best Paper” award in the track of *Journal of Managerial Psychology*. She teaches Human Resource Management and Leadership and Change Management at Nova SBE and collaborates with several programs of Executive Education. She is the academic coordinator of the *Programa de Gestão Aplicada* (Nova SBE Executive Education), and also coordinates the Research Seminars from the Management series.



**JOANA  
STORY**

Joana Story earned her PhD in Leadership Studies at the University of Nebraska, Lincoln. Currently she is Assistant Professor of Management at Nova SBE, where she is also a member of the Leadership & Society Center and 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 taught 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. 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.



**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 works on European Institutions, the economics of culture, and the determinants of firm performance and dynamics.



**LUÍS CATELA  
NUNES**

Luís Catela Nunes is Professor of Applied Econometrics at Nova SBE. He received his PhD from the University of Illinois at Urbana-Champaign. He was Deputy Dean of Nova SBE and Coordinator of its Research Unit. He is currently the Coordinator of the Social Sciences DataLab which belongs to the Portuguese Roadmap of Research Infrastructures. His main research area is Applied Econometrics, that is, the application of statistical tools to transform data into information and knowledge with economic relevance. Luís has been involved in several research projects related to the economic valuation of the environment. 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. The results of his applied and theoretical research projects have been published in prestigious international journals. Luís teaches Statistics and

Econometrics courses at the undergraduate and graduate levels. Recently, he received the Best Professor Award at the Lisbon MBA Católica|Nova. He also has vast experience in conducting applied economic studies and consultancy for companies, banks, and government agencies.



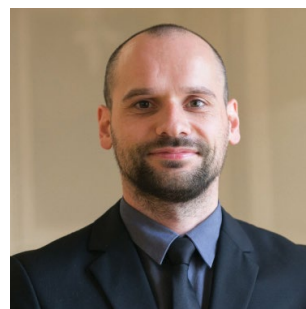
**LUÍS FILIPE  
LAGES**

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 partnership with the MIT Sloan School of Management. Moreover, he teaches the Value Creation Wheel (VCW) in the Nova Doctoral School across all Schools from the Universidade NOVA de Lisboa, in the MIT Portugal Program (Energy, Transports, Engineering Design, and Manufacturing) and in different executive programs such as Air Traffic Management, BioTech, Business, Chemistry, Decision Making, Design, Engineering, Healthcare, Innovation, R&D, Science and Technology, Social Impact, among others. 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. He is on the Editorial Board of the *Journal of International Marketing* and *International Marketing Review*, among others. 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 VCW and the Lag-User Method, which 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.



**MARIA ANTONIETA  
CUNHA E SÁ**

Maria A. Cunha e Sá is Associate Professor (with Habilitation) at Nova SBE. She earned a PhD in Economics at the University of Illinois at Urbana-Champaign, USA. Her fields of interest are Environmental and Natural Resource Economics. She has published in several international scientific journals, such as the *Journal of Environmental Economics and Management*, *American Journal of Agricultural Economics*, *Land Economics*, *Environment & Resource Economics*, *Journal of Economic Dynamics and Control*, *Energy Economics*, among others. She has been a member of the Editorial Board of *Environment and Development Economics* since 2008 and of *Economía Agraria y Recursos Naturales (EARN)/Agricultural and Resource Economics of the Spanish Association of Agricultural Economics* since 2014, and she serves as referee to the journals in the field. She was Vice-President of the European Association of Environmental and Resource Economists (EAERE), and President-elected of the *Asociación Hispano-Portuguesa de Recursos Naturales y Ambientales (AERNA)* from 2008 to 2012. She is a member of the Scientific Council of all Annual Conferences held by EAERE, serving also as country representative for Portugal. Recently Maria Antonieta has led research projects in economics of the sea, namely related to the economic valuation and governance of marine and coastal ecosystem services, in which the Nova SBE is a partner of several international Schools in the field.



**MARTIJN BOONS**

Martijn Boons is Assistant Professor of Finance at Nova SBE. He has a PhD in Finance from Tilburg University. He currently teaches courses in Corporate Finance and Asset Management in the graduate program at Nova SBE. His research is in empirical asset pricing and has been published in the *Journal of Financial Economics*. His work has been presented at various universities as well as global academic conferences, such as the Annual Meetings of the American Finance Association, the Annual Meetings

of the Financial Intermediation Research Society, and the National Bureau of Economic Research.



**MELISSA PRADO**

Melissa Porras Prado is Assistant Professor of Finance at Nova SBE. She has a PhD in Finance from Rotterdam School of Management, Erasmus University. She currently teaches Corporate Finance 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*, *Review of Finance*, 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 affect market participants and pricing efficiency.



**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 is 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 & Society 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 BRINCA**

Pedro Brinca has been Assistant Professor at Nova SBE since 2015. He received his PhD in Economics from Stockholm University. His research has been published in journals such as the *Journal of Monetary Economics*, *Journal of Economic Dynamics and Control*, or *The BE Journal of Macro* and *International Economics*. He is a contributor to the second edition of the *Handbook of Macroeconomics*, with a co-authored chapter on Business Cycle Accounting.

Before joining Nova SBE, Pedro was a visiting scholar at the University of Minnesota, research intern at the European Central Bank, and Jean Monet fellow at the Robert Schuman Center for Advanced Studies - European University Institute. He currently teaches Macroeconomics in the undergraduate programs and Economics for Managers in executive education programs. Pedro has also been actively participating in consultancy projects at Nova SBE in areas such as banking and finance, financial literacy, and hospitality services. Pedro's interests focus essentially on two broad subjects. The identification and modeling 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**

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, Director of the PhD Program in Management, and Academic Director of the *Pós-Graduação em Gestão de Pessoas e Talento* at Nova SBE, where he also teaches Organizational Behavior, Persuasion & Negotiation, Entrepreneurship, and various executive education courses. He has published six books (including a forthcoming one on Research Methods in Leadership published by Edward Elgar) and 25 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 Investigator of a project funded by FCT in this area); and d) entrepreneurial behavior, namely how entrepreneurs overcome obstacles. His goals are 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 to maximize the strengths they possess or further develop in their organizations in order to reach their full potential.



**PEDRO PITA BARROS**

Pedro Pita Barros is Professor of Economics at Nova SBE. 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), 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 Past-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 other scientific journals. He served as Member of the Board of the Portuguese Energy Regulator (2005/2006).



**PEDRO SANTA-CLARA**

Pedro Santa-Clara has held the Millennium bcp Chair in Finance at Nova SBE 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*, *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.



**STEFFEN HOERNIG**

Steffen Hoernig is Associate Professor (with Habilitation) of Economics at Nova SBE. He obtained his PhD from the European University Institute in Florence, Italy. His research area is Industrial Organization, with emphasis on network economics, regulation, and oligopoly theory. His research has been published in journals such as *Economic Theory*, *International Journal of Industrial Organization*, *Journal of Industrial Economics*, and *RAND Journal of Economics*, among others. He has been an economic consultant for regulators and firms in network markets. He teaches courses in Microeconomics and Industrial Organization in the MSc, PhD, and MBA programs. He is co-

editor of the *Portuguese Economic Journal*, and Associate Editor of *Information Economics and Policy*, and *Review of Economics*.



**YOUTH A CUYPERS**

Youtha Cuypers is Assistant Professor in Strategy at Nova SBE. Prior to joining Nova SBE, Youtha was Assistant Professor at the University of Hong Kong. She obtained her PhD in Organization and Strategy at Tilburg University in the Netherlands. Youtha's research interests focus on mergers and acquisitions (M&As), international joint-ventures, and supplier-buyer collaborations. Her work examines the determinants of relationship duration and the performance implications of inter-organizational collaboration and M&As, drawing especially on research on experiential learning and experience spillovers. Her work has appeared in one of the leading journals in Management, i.e. the *Strategic Management Journal*, as well as having been presented at leading international academic conferences, where it has also received numerous awards, in addition to having been published in the Best Papers Proceedings of the Academy of Management Annual Conference. Youtha teaches Strategy in Global Markets and International Business.





## PROJECTS' 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. A total of **50 projects** were managed by the Research Unit in 2016 – **the core funding project** granted by Fundação para a Ciência e a Tecnologia (FCT, the national funding agency), which supports the activities of the Research Unit, and **49 individual projects** either research or consultancy contracts with external entities. **Twenty four** of these projects were new in 2016 and represented an additional funding of **2,401,567 €**.

In terms of research projects, the Unit had **27 on-going projects** in 2016 involving relationships with **14 funding bodies**.

Below, a short description of projects starting in 2016 illustrates this variety.

**Project:** Determinants of school effectiveness: learning from the Portuguese educational system microdata

**Principal Investigator:** Ana Balcão Reis

**Funding Entity:** Fundação para a Ciência e a Tecnologia

**Amount:** 131,016 €

**Project Timeframe:** 2016 - 2019

This project studies the determinants of school's effectiveness. As part of a previous project funded by FCT, this team has developed a very rich dataset merging information on students' characteristics with results on national exams at students' individual level for the whole Portuguese student population in basic and secondary education for the school years 2006-2007 to 2011-2012. This dataset is now ready to be used for research and is the most appropriate for the study of this issue using the microeconometrics methods that allow overcoming the problems of endogeneity and selection bias that are pervasive in the field of Economics of Education.

Learning about the relevant determinants of school achievement should contribute to the improvement of the Portuguese educational system. We will look at the impact on student achievement of i) retentions and evaluation

methods; ii) school organization; iii) class composition and peers' characteristics. Determinants of success at the university level will also be analyzed. All these have been extensively discussed in the literature but still there are no established conclusions. The lack of appropriate data has made it difficult to establish robust results.

Portugal is one of the OECD countries with higher retention rates. Whether retention is in fact allowing students to catch-up is a relevant policy issue. The difficulty of studying this topic is that for the comparison between promoted and retained students to be informative we need to compare similar students. To overcome this problem we build two matched samples of students. These samples are extracted from a dataset including all the 4th grade students that had negative scores on the final exams of Portuguese and Mathematics in the academic years of 2006-2007 to 2008-2009. This dataset allows us to follow each student for 4 to 5 years. As these exams did not determine retention, only part of these students was retained, allowing us to compare the subsequent achievement of these two similar groups. We replicate this analysis for the 6th and 9th grades. We will also look at the differential impact of retention at different ages benefiting from the fact that we have data on students from the 1<sup>st</sup> to the 12<sup>th</sup> grade.

Regarding school organization, we will look at the question of how to distribute different ages or grades across different schools. This is a topic that has not been studied in the literature although there is much discussion on the related topic of school dimension. To this end we will study the effectiveness of Portuguese public schools' provision of 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> grades. At least two school types offer these grades: Basic and Secondary which allow us to analyze whether it is more effective to join students of 12 to 15 years with younger or older students and also the differential impact of changing school at 12 or 15 years old. Moreover, we have a large number of controls that help us to overcome the problem of selection bias. We will also be able to look at the impact of school inputs as teachers' qualifications and experience on the effectiveness of each type of school. The impact of peers has been thoroughly studied considering different characteristics of peers: gender, ability, socio-economic background. We will look at this question for primary schools benefiting from the fact that students are allocated to public schools based on their residence and that this determines their school peers.

One of the most important outcomes of basic and secondary education is the access to higher education and the success therein. Thus, we will also analyze the determinants of academic achievement of Bachelor and Integrated Masters students in Portugal. We will use datasets that merge information at the student individual level on students' characteristics and educational outcomes both at the end of secondary education and at higher education. This will allow us to identify the relationships and specific roles played by internal scores and scores on national exams. Improving the effectiveness

of schools will contribute to the increase of human capital and thus, to the sustainability of the economy. It is crucial to produce research that establishes causal implications of specific inputs and educational policies on students' achievement.

**Project:** Disclosure of information on financial institutions in times of crisis

**Principal Investigator:** Ana Marques

**Funding Entity:** Fundação para a Ciência e a Tecnologia

**Amount:** 55,059 €

**Project Timeframe:** 2016 - 2019

The recent financial crisis had major economic, political, and social impacts across the world. Financial institutions are at the center of this storm, blamed for igniting the crisis and drastically suffering its effects in the form of bad financial performance and damaged public reputation. It is important for policy-makers, investors, lenders, and society to understand the changes that crises cause in the financial sector and the mechanisms used to recover. Two features make financial institutions (and the study of them) unique: the complexity of the business and specific regulations. In addition, there is a growing trend of information disclosed, due to an increase in regulation and public scrutiny. Disclosed information can be quantitative and financially-oriented or qualitative and oriented to non-financial stakeholders. This project analyzes the economic effects of banks' disclosure of financial information and information related to corporate social responsibility (CSR) activities in a long time-series (2005 to 2015) that covers the crisis period and the period of changes in the banking regulation (i.e. European Capital Requirement Directive - CRD, 2014).

The project starts by developing a unique Disclosure Score tailored for financial institutions, which separates mandatory and voluntary disclosures. Researchers will then study the association of the index with variables that reflect not only country level aspects (such as culture), but also aspects of interest to capital markets such as information asymmetry, returns, and risk measures. This will expand previous findings mostly focused on a period before regulatory changes.

The second study focuses on own credit risk (OCR) disclosures. The informativeness of OCR changes has been one of the most controversial issues faced by International standard setters in their fair value project. As a consequence, the U.S. Securities Exchange Commission recommended a re-examination of the accounting treatment of financial liabilities, in particular the extent to which the incorporation of OCR in the measurement of liabilities provides decision-useful information to investors. Evidence on this area is still limited, likely due to the fact that data on OCR disclosures are unavailable in databases, and must therefore be hand-collected.

The third paper studies disclosures related to corporate social responsibility (CSR), as it is important to ascertain whether and how disclosure of CSR creates value for financial institutions. The creation of value along with economic growth and job creation are some of the main concerns in today's economies. We start by analyzing the quantity and quality of CSR disclosures of the financial institutions and then expand into associating this with their risk.

The final task of the project will be to study whether and how banks rebuild their damaged reputation through disclosure of CSR, as the recent financial crisis has caused considerable damage in banks' relationships and public image. Communicating in a positive and trustworthy way is a central issue in rebuilding trust for banks. In the final task the project will assess whether financial institutions increase CSR disclosures and increase the positive tone of their communications as a means to improve public image (as defended by signaling theory), and to create a positive impression that compensates for the deterioration of financial performance during the crisis period.

**Project:** Real effects of credit ratings

**Principal Investigator:** Miguel A. Ferreira

**Funding Entity:** Fundação para a Ciência e a Tecnologia

**Amount:** 165,872 €

**Project Timeframe:** 2016 – 2019

Sovereign credit rating downgrades have become a significant problem for developed countries in the aftermath of the 2007-2009 global financial crises and the Eurozone sovereign debt crisis. France and the United States were downgraded from AAA for the first time in history, and other developed countries including Greece, Ireland, Italy, the Netherlands, Portugal, and Spain also experienced downgrades. How do these sovereign downgrades affect firm outcomes? Identifying the causal impact of credit ratings on firm policies is challenging, because changes in ratings are correlated with changes in macroeconomic and firm fundamentals.

We study the real effects of sovereign-related rating downgrades using an identification strategy that relies on the sovereign ceiling policies that rating agencies follow. Under ceiling policies, firms generally cannot have ratings above the sovereign rating of their country of domicile. While rating agencies have been gradually moving away from a policy of never rating a private borrower above the sovereign, corporate ratings that pierce the sovereign ceiling are still not common. We show that the sovereign ceiling causes an asymmetric effect in corporate ratings following a sovereign downgrade. We show that the asymmetric effect is likely to be due to the sovereign ceiling and not to firm fundamentals. We exploit this asymmetric effect of sovereign downgrades on bound firms to identify the effects of ratings on firm investment and financial decisions.

Credit ratings are a major concern for corporate managers because of the frictions associated with credit ratings (Kisgen, 2006, 2007; Kisgen & Strahan, 2010). Graham and Harvey (2001) find that credit ratings are a top concern for chief financial officers determining capital structure. First, ratings affect a firm's access to the bond and commercial paper markets, because rating levels determine whether institutional investors such as banks or pension funds are allowed to invest in a firm's securities. Second, ratings affect the capital requirements applied to banks and insurance companies when they invest in specific firms. Third, ratings convey information to the market about a firm's credit quality. If investors pool firms by ratings, a rating change could result in changes in a firm's cost of debt. Fourth, rating downgrades can trigger events such as bond covenant violations, increases in bond coupons or loan interest rates, and force bond repurchases. Finally, ratings can impact customer and employee relationships and business operations including a firm's ability to enter or maintain long-term supply and financial contracts.

We also study bank credit ratings using sovereign downgrades and ceilings as an identification strategy. Banks often face large shocks to their supply of liquidity, which can impair their ability to provide capital to firms even when there is no change in firms' fundamentals. Because banks are opaque, credit ratings are an especially important source of information about banks' creditworthiness to investors, regulators, and borrowers. We ask whether bank credit rating downgrades cause reductions in bank lending to the private sector through the direct effect of downgrades on banks' access to external funding, in particular to wholesale funding and public bond markets. Financial institutions worldwide have increasingly relied on wholesale funding to supplement retail deposits as a source of funds, making them more vulnerable to a sudden dry up in liquidity during financial crises (Brunnermeier, 2009).

Finally, we study local government ratings. Municipal bonds markets are an important source of financing of local governments to finance the construction and maintenance of infrastructure and other public projects, provide cash flow for government needs, as well as finance private projects. How do changes in the supply of credit to local governments affect economic outcomes? Our identification strategy exploits the exogenous variation in municipal bonds ratings due to Moody's recalibration of its municipal bond rating scale in 2010. We study how this shock to the supply of credit to local governments affects local economic outcomes such as government employment, private sector employment, and total income. We also study the effects on government fiscal policy and political outcomes (e.g., elections).

These results have potential implications for public policy and credit rating agencies regulation. Governments should be aware of the potential adverse effects of sovereign downgrades on the corporate sector, and should factor

these negative externalities into public debt management decisions. While rating agencies have been gradually moving away from a policy of never rating a private borrower above the sovereign, our results show that the rule still applies following a sovereign downgrade.

**Project:** Limits and opportunities for the role of patients in the health system - lessons from the private sector  
**Principal Investigator:** Pedro Pita Barros  
**Funding Entity:** Fundação para a Ciência e a Tecnologia  
**Amount:** 186,549 €  
**Project Timeframe:** 2016 – 2019

Health care systems are currently facing important challenges. Sustainability of health systems has become a widespread concern. It is becoming generally accepted that challenges to health systems include treating an older population, with many having several chronic conditions and wanting to be treated at home and not institutionalized for the long term. This in turn implies that patients are empowered to self-management of their condition and engage in decision partnership with their doctors and other healthcare professionals. How patients will cope with this new, more active, role is of considerable interest to shape the health system of the future.

Since many chronic conditions involve regular treatment with pharmaceutical products and, at the same time, pharmaceuticals are one of the technologies to which patients are used to, the study of the pharmaceutical market with a different approach than the usual innovation – price trade-off (supply side concerns) or rising expenditure and consumption (demand side concerns) will shed light over the new role of patients, and how much room there is for patients to take that role. A first aspect is, naturally, therapeutic adherence and self-medication. Non-adherence to drug treatment at all or non-adherence to the best drug treatment may have dramatic effects on the costs of the health systems. By not taking the (best) drugs today, patients are likely to suffer more serious illness in the future, and this often leads to higher costs to the health systems. Besides therapeutic adherence, the decision to self-medicate is also relevant to understand how patients can take the “right” decision and if it entails lower costs to the health system or not.

The first strategic axis of the project will characterize the patients’ decisions, including decisions that are not recorded by the health system, by providing answers to the questions: What is the impact of non-adherence to the best medication by patients? What are the drivers for greater adherence to prescription by patients? What is the pattern of self-medication by patients? What guides the decision to self-medication, as an alternative to no-consumption or to go to the health system to receive healthcare?

Self-management of patients will not be constraint-free. There will be limitations from knowledge (overcome with

their relationship to healthcare professionals). But there will be financial constraints as well. Pharmaceutical co-payments by patients are relatively high in Portugal – 36.4% according to Infarmed (pharmaceutical regulatory body). Whenever pharmaceutical co-payments by patients impose a significant relative burden on the household budget it is more likely that the self-management role of the patient in managing his/her chronic condition is jeopardized. To assess this possibility, we will resort to the notion of catastrophic expenditures and evaluate their current significance. The second axis of the project will assess the financial vulnerability of the population facing health care expenditures answering the question: How is the Portuguese population vulnerable to pharmaceutical expenditure, with emphasis on the elderly?

On the other hand, pharmaceutical markets that drive prices down tend to reduce payments by families, and therefore provide more financial room for self-management of pharmaceutical consumption. Thus, assessing how pharmaceutical markets, especially when generics exist, provide a downward force on prices is also a relevant component of the environment of patients. Existing literature has focused on price levels, neglecting price variance as an indicator of effective market competition. Thus, the third axis of the project will assess the evolution of competition intensity in the Portuguese generics market in the recent past using variance of prices and will answer to the question: How do the market forces influence access to pharmaceutical products? Another aspect is that the profile of the medication prescription may have changed. The hierarchies of the public health systems may have been encouraging doctors to prescribe more generics and doctors, by themselves, may have started to prescribe less expensive drugs when they realize that patients might not have enough money to buy more expensive drugs. This motivates our interest in understanding the full dynamics of generic competition in Portugal, which can also be relevant for Government expenditure.

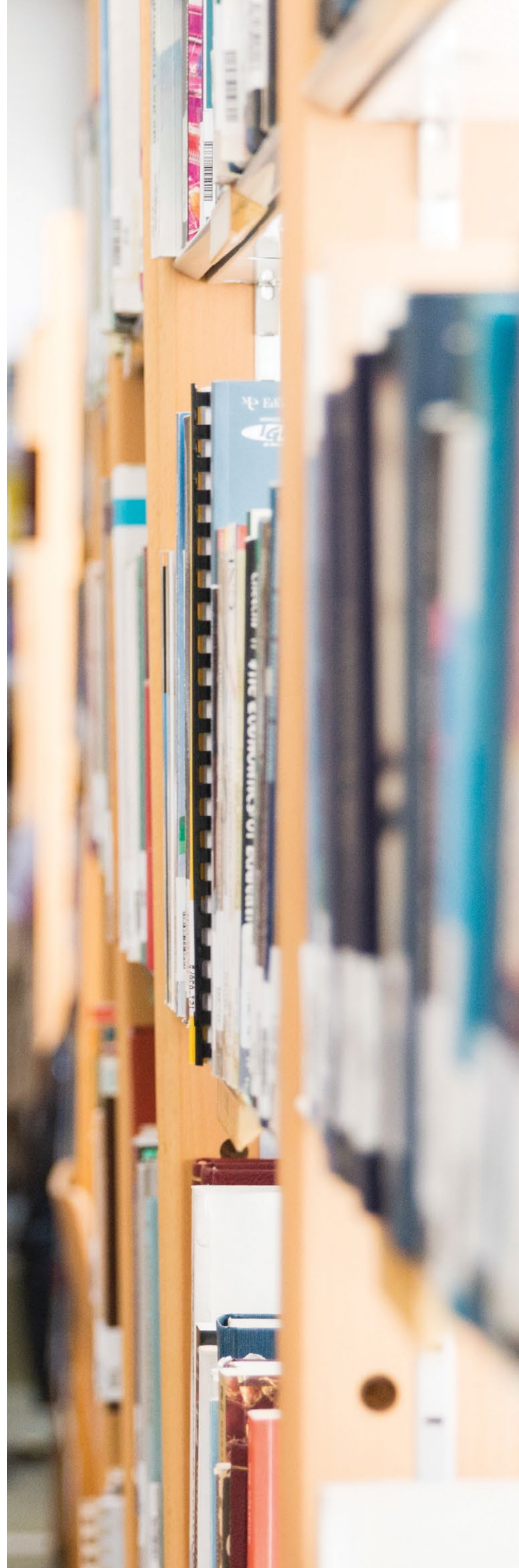
**Project:** Teacher impact on student learning  
**Principal Investigator:** Luís Catela Nunes  
**Funding Entity:** Fundação Belmiro de Azevedo  
**Amount:** 120,000 €  
**Project Timeframe:** 2016 – 2019

In this project we will quantify for the first time in Portugal the impact of teachers’ quality on student learning. Following the most recent literature, our study will estimate the teacher value added (VA). The VA of a teacher corresponds to the average learning of the students he/she teaches, which is usually measured by the evolution of the results on exams conducted in two consecutive periods, before and after each student’s exposure to the teacher. Studies of this kind generally require access to administrative micro-data of students and teachers, and until now could only be carried out in the USA and a few other countries. However, the availability of new databases

in Portugal that connect teachers to their students in each year of schooling; together with the results of the fourth, sixth, ninth, and twelfth years of schooling, allows conducting these studies now in Portugal.

To carry out this study we will use two data sources from the Ministry of Education. On one hand, we will use an administrative dataset corresponding to a school census that includes students in all public schools in Portugal. This dataset has information about a number of socioeconomic and demographic variables at the student level and also information on which school, year, and class each student is in. Furthermore, it is possible to have a link to the teachers teaching each subject, as well as information on some characteristics of teachers, for each class in each school and year. On the other hand, we will use data from the *Júri Nacional de Exames* (JNE), which has information about all students' results on national exams. These data therefore exist for different exams and allow us to identify learning levels in Portuguese and Mathematics at four different moments of the schooling trajectory. All databases used in this project are anonymous.

In summary, we will calculate for the first time the impact of teacher quality as measured by VA, on student learning in Portuguese and Mathematics in Portugal. This information is essential for the debate about the importance of teachers in the education system, and policies for recruitment, retention, and teacher reward.



# PUBLICATIONS

A total of **122 publications** represent an output of research projects and activities carried out by Nova SBE's researchers in 2016. Among these, **92** are **scientific papers** from which 86 were published in international refereed journals. In fact, 24% of these papers were published in *top journals*, according to ABS and CNRS rankings. The remaining publications include **13 book chapters**, **7 books**, **4 encyclopedia entries**, and **6 other publications** that correspond either to articles in digital media or papers published in conference proceedings.

Nova SBE also hosts two Working Paper series: the "Nova SBE Working Paper Series" which registered **11 papers**, and the "NOVAFRICA Working Paper Series" with **2 working papers** in 2016.

This section highlights the most relevant papers published in *top journals* in 2016, a best paper award, and the most cited paper published since 2010.

## A SAMPLE OF THE MOST RELEVANT ARTICLES

**Boons, M.** (2016). State variables, macroeconomic activity, and the cross section of individual stocks. *Journal of Financial Economics*, 119(3), 489-511.

This paper found that business cycle risk is a key determinant of expected returns. When a variable predicts macroeconomic activity with a positive sign, it captures a positive risk premium in the cross section of individual stocks (and vice versa). The intuition behind this result is that stocks exposed to this risky variable are not attractive to hedge and should therefore offer a higher expected return to investors.

**Brinca, P., Holter, H. A., Krusell, P., & Malafry, L.** (2016). Fiscal multipliers in the 21st century. *Journal of Monetary Economics*, 77, 53-69.

Wealth distribution and the fraction of the population facing credit constraints affect the size of fiscal multipliers. This represents a critical finding to understand the heterogeneous responses of different countries to otherwise similar fiscal policy shocks.

**Clegg, S., Josserand, E., Mehra, A., & Pitsis, T. S.** (2016). The Transformative Power of Network Dynamics: A Research Agenda. *Organization Studies*, 37(3), 277-291.

The emergence and proliferation of network forms of organization has sparked interest and debate in organization studies. Understanding of how networks are formed, how they change, and how networks possess agential properties that make them complex social

actants is limited. This paper affords understanding of the organized and emergent dynamics of networks and their impact on knowledge exchanges, innovation, and the manifestations of power in network dynamics.

**Cremers, M., Ferreira, M. A., Matos, P., & Starks, L.** (2016). Indexing and active fund management: International evidence. *Journal of Financial Economics*, 120(3), 539-560.

The authors showed that markets with more competition from passive funds display active funds that pursue more differentiated product strategies (i.e., funds deviate more from benchmarks) to deliver better performance to investors and charge lower fees for active management. In contrast, in countries in which investors have limited options of paying lower fees for stock market exposure through passive management, many active fund managers are effectively closet indexers who charge higher fees and under-perform. They concluded that the growth of passive funds worldwide enhances competition in the asset management industry.

**Delavande, A., & Kohler, H. P.** (2016). HIV/AIDS-related expectations and risky sexual behaviour in Malawi. *Review of Economic Studies*, 83(1), 118-164.

Delavande and Kohler used probabilistic expectations data elicited from survey respondents in rural Malawi to investigate how risky sexual behavior may be influenced by individuals' expectations about survival and future HIV status. Subjective expectations, in particular about mortality risk but not the risk of living with HIV, play an important role in determining the decision to have multiple sexual partners. Their simulations suggest that an information campaign on mortality risk would decrease risky sexual behavior on average, whereas an information campaign on HIV transmission risks, which tend to be overestimated by respondents, would actually increase risky behavior.

**Prado, M. P., Saffi, P. A. C., & Sturgess, J.** (2016). Ownership Structure, Limits to Arbitrage, and Stock Returns: Evidence from Equity Lending Markets. *Review of Financial Studies*, 29(12), 3211-3244.

Arbitrageurs often use short selling as part of their trading strategies; borrowing securities they do not own to correct overvaluation. Short selling involves borrowing the asset in question, selling it, and then buying it back (hopefully at a cheaper price) to replace the borrowed asset. In this paper Prado *et al.* showed that investors have heterogeneous preferences about security lending based on their own investment philosophy, investment horizon, and stake in the company.

## BEST PAPER AWARD

In 2016, Miguel Pina e Cunha was awarded by the *European Management Review* - the journal of the prestigious European Academy of Management - with the Best Paper Award 2015 for the paper:

**Cunha, M. P., Clegg, S., Rego, A., & Gomes, J. F. S. (2015).** Embodying sensemaking: Learning from the extreme case of Vann Nath, prisoner at S-21. *European Management Review*, 12(1), 41-58.

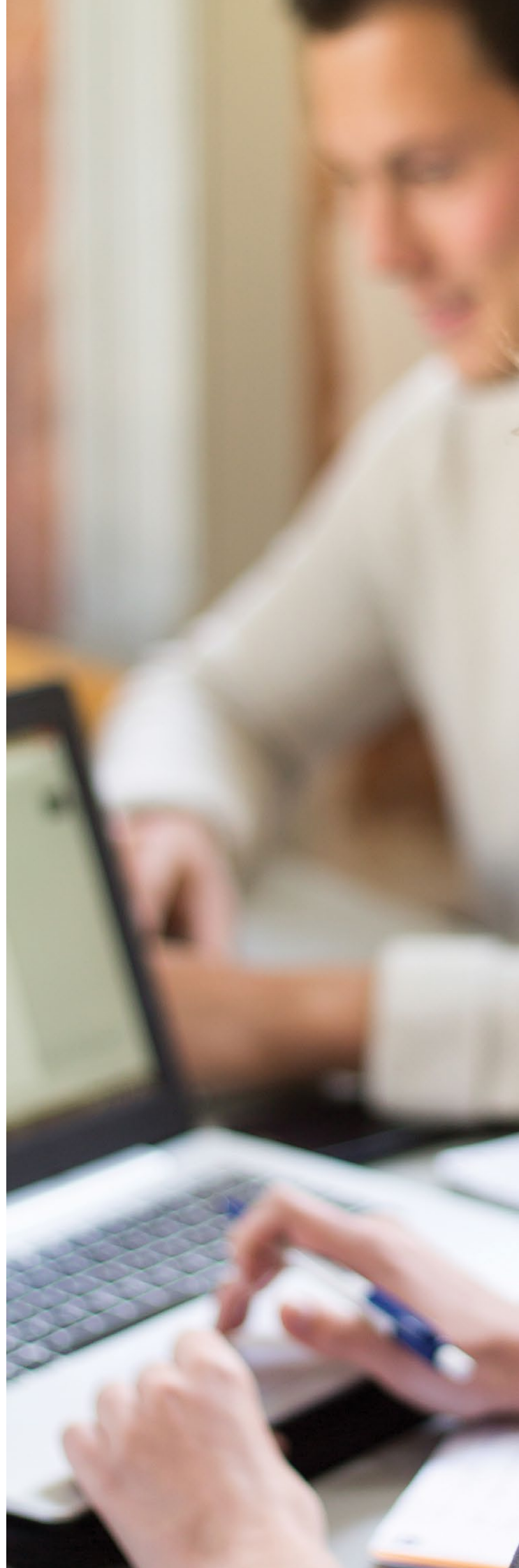
The sensemaking literature offers important critical insights to the understanding of organizing. These have been underpinned by two foundational assumptions. First, sensemaking is predominantly a higher order cognitive process. Second, it is a process desired and desirable. Considering the account of Vann Nath as prisoner of the S-21 extermination center during the Khmer Rouge regime, the authors challenge these assumptions and argue that, in some cases, sensemaking is fundamentally a bodily and emotional process, one that is undesired and blocked by the organization in which it takes place. The shift in perspective triggered by an extreme context has pertinent implications for the understanding of sensemaking in other, non-extreme organizational circumstances.

## THE MOST CITED ARTICLE PUBLISHED SINCE 2010

**Aggarwal, R., Erel, I., Ferreira, M., Matos, P. (2011).** Does governance travel around the world? Evidence from institutional investors. *Journal of Financial Economics*, 100 (1), 154-181.  
Number of citations: 179\*.

Using a comprehensive data set of equity holdings from 23 countries during the period 2003–2008, the authors found that international portfolio investment by institutional investors promotes good corporate governance practices. Foreign institutions and institutions from countries with strong shareholder protection play an important role in promoting these governance improvements. Institutional investors also affect firm outcomes as they are more likely to terminate poorly performing CEOs and improve firm performance.

\* Number of citations according to the information available in Scopus for papers published since 2010. Search done in Scopus in August 2017 with the query: AF-ID ("Nova School of Business and Economics Universidade Nova de Lisboa" 60079654).



# DOCTORAL PROGRAMS

Doctoral Programs	# students (2016/17)
Economics   Finance	47
Management	23
TropikMan	12
EDEEM	4
TOTAL	86

Nova SBE offers four doctoral programs accredited by the Portuguese A3ES agency focusing on the areas of expertise of the faculty - PhD in Economics|Finance, PhD in Management, European Doctorate in Economics Erasmus Mundus (EDEEM), and PhD in Tropical Knowledge and Management (TropiKMan).

These doctoral programs provide a solid theoretical and methodological foundation and nurture the internationalization and development of the students' research network. Students spend at least one semester abroad as a requirement for the programs completion and can benefit from the exchange agreements in place with schools from all over the world as well as from the resources brought by Nova SBE's participation in networks such as The Global Alliance in Management Education (CEMS) or the Quantitative Economics Doctorate (QED). The latter is particularly important since it 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 students 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. Moreover, two of the PhD programs offered, EDEEM and TropiKMan, operate within an international network of partners.

All programs foster the mobility of doctoral students in various fields, and strengthen scientific and teaching collaboration among the participating institutions and third-country universities. The students are encouraged to participate in international conferences 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 funded by FCT. The TropiKMan is also supported by FCT, together with the International Rice Research Institute (IRRI). The EDEEM receives Erasmus Mundus funding for international students. In 2016, a new program was secured: Nova SBE is part of the winning consortium "Improving Quality of Care in Europe", approved by the European Commission's Marie Skłodowska-Curie Action

Innovative Training Networks (MSCA - ITN), to bring together 15 PhD students to develop research on Health Economics. This program's starting date is September 2017.

In 2016 Nova SBE organized, for the first time, a PhD Summer School aiming at bringing to the school scholars renowned in their research fields. It was an initiative of the PhD in Economics|Finance program, organized in two courses: "Networks Econometrics" by Prof. Marcel Fafchamps from Stanford University, and "The Economics of human capital formation" by Prof. Flávio Cunha from Rice University. The courses were attended by 45 students, 25% of which were from foreign institutions. This initiative is to be repeated in the coming years, since it is an excellent opportunity for PhD students to meet top tier professors and attendees from other PhD programs.

The support and coaching of junior researchers and doctoral students is highly valued at Nova SBE. In 2016/17, **86 students** were enrolled in Nova SBE's doctoral programs and, along 2016, **6 PhD students graduated**. Doctoral dissertations in Management totaled three, in Economics totaled two, and in Economics|Finance one.

During this year, two PhD students stood out, confirming the quality of the programs and of their participants:

**João Firmino**, PhD student in Economics|Finance received the Best Paper Award for Young Researchers for his paper entitled "Class Composition and Student Achievement in Portugal". The paper was presented at the XXV Meeting of the Economics of Education Association held in July 2016, in Spain. The event annually gathers renowned keynote speakers and researchers of this area to reflect on the challenges of new education public policies.

**Sara Jahanmir**, PhD student in Management participated on the Editorial Review Board of the *Journal of Business Research* to collaborate in the "Innovation and Knowledge" track of the publication. Together with Prof. Luís Lages, Sara developed the Lag-User Method, designed to involve late adopters and laggards in the process of idea generation, which will be the core of an MIT course offered in January 2017.

Besides the doctoral programs, the strong connection between teaching and research is clearly visible in the supervision of **465 masters' theses** (52 in Economics, 296 in Management, and 117 in Finance).

# 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 students by exposure to state of the art research – these are some of the key features of the Seminar Series, regularly hosted by Nova SBE.

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 receive feedback in an informal setting. In 2016, **72 Research Seminars** were organized.

The table below summarizes the number of seminars in each series.

Seminar Series	#
Economics	17
Finance	14
Management	7
NOVAFRICA	15
Informal Research Workshops	11
TOTAL	72

The full list of Research Seminars held in 2016 is in the Appendix.

## CONFERENCES AND WORKSHOPS

Over 1140 participants - academic and non-academic - visited Nova SBE to attend **13 scientific events** of various types.

Date	Conferences And Workshops 2016 At Nova Sbe	Organization
January 22	Organizational Behavior (OB) Research Conversations	Pedro Neves
February 16	Value Creation Wheel (VCW) Conference	Luís Lages
February 19-20	Lisbon Meeting on Institutions and Political Economy	Susana Peralta
May 13	VCW Conference Value Creation in Healthcare: Innovation, Technology Transfer and Internationalization	Luís Lages
May 24	Atrium Conference "House of debt"	Miguel A. Ferreira
June 9	Nova Health Care Initiative – Open Day	Pedro Pita Barros
June 14	Lisbon Accounting Conference 2016	Ana Marques, Xanthi Gkougkousi
June 15-17	Manufacturing Accounting Research Conference 2016	Maria João Major
June 21	Invest Bank Conference	Miguel A. Ferreira
June 22-24	6th Organizations, Artifacts and Practices (OAP) Workshop	Miguel Pina e Cunha
August 26-28	Annual Conference of the European Association for Research in Industrial Economics (EARIE)	Steffen Hoernig, Carlos Santos
October 7	BPI Bank Conference "Corporate Finance"	Miguel A. Ferreira, Fernando Anjos
December 14	Organizational Workshop	Miguel Pina e Cunha

Moreover, Nova SBE's researchers participated in over 20 organizing and scientific committees of national and international conferences organized elsewhere.

We highlight here the Luso-Brazilian Finance Network - LUBRAFIN, of which João Amaro de Matos is the founding member. This is an informal network of Finance researchers associated with Brazilian and Portuguese institutions. Its main goal is to reinforce the existing links between these individuals and other researchers interested in interacting with this community. Since its foundation in 2007, the network organizes an annual meeting, alternating locations between Portugal and Brazil. So far more than 110 researchers have participated in this network, presenting their ongoing research and having the opportunity to discuss and promote future collaborations.

## POSITIONS ON EDITORIAL BOARDS

The Research Unit's members held positions on the editorial boards of **68 journals**, including top journals like *Organization Studies*, *Journal of Financial Intermediation*, *Strategic Entrepreneurship Journal*, or *The Leadership Quarterly*, revealing recognition by peers as well as the high level of internationalization.

## 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.

In recent 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 A. Ferreira (Banco BPI Professor of Finance) and Pedro Santa-Clara (Millennium bcp Chair in Finance). The faculty has produced practice-oriented research in the form of case-studies and reports.

In the following pages several examples show the societal relevance of Nova SBE's activities – the Knowledge Centers, the Value Creation Wheel framework, the development of science outreach activities, and occurrences in the media.

### 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 2016 four KCs were active: Leadership & Society Center, Nova Healthcare Initiative – Research, Nova Finance Center and NOVAFRICA. 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 decision makers.



## LEADERSHIP & SOCIETY CENTER

Academic Director: Miguel Pina e Cunha

The Leadership & Society Center aims to contribute to the development of research and improvement of leadership and human talent in general. Through research, consulting and training, the Center aims to produce and diffuse research that is rigorous and relevant. The activities of the Leadership & Society Center cover the following areas: positive leadership and organizations, strategic leadership, global leadership, public leadership, strategic HRM, and business & society. The Center members collaborate with international institutions such as Mediterranean School of Business (Tunis), Rotterdam School of Management (Rotterdam), Keio University (Tokyo), and LUISS (Rome) and hosted faculty and students from LUISS and WHU- Otto Beisheim School of Management.

In 2016 the members of the Center published 19 papers in international refereed publications (See Appendix - Publications: 2, 17, 23, 24, 25, 29, 30, 31, 32, 34, 42, 43, 72, 73, 78, 80, 83, 85, 88, 89, 90). These publications covered different topics such as suicide in organizations; temporary agency versus permanent workers; and corporate social responsibility; but among the different topics, the issue of positive organizations featured prominently. Papers were published in prestigious journals including the *British Journal of Management*, *Human Resource Management Review*, *Journal of Occupational Health Psychology*, and *Journal of Organizational Behavior*. On the topics of organizational behavior and positive organizations there were two books published – “*Propósito* (RH Editora), *Que Líder sou eu?*” (Sílabo), as well as a revised version of the “*Manual de Comportamento organizacional e Gestão*” (RH Editora) (See Appendix - Publications: 110, 111, 112, respectively). One of the members contributed to “The SAGE Encyclopedia of Corporate Reputation” (See Appendix - Publications: 116).

In June the group organized the 6th Organizations, Artifacts & Practices (OAP) Workshop with over 100 participants. Its members presented 13 communications in international conferences.



## NOVA HEALTHCARE INITIATIVE - RESEARCH

Academic Director: Pedro Pita Barros

Nova Healthcare Initiative – Research (NHI) is Nova SBE’s research and advisory unit for 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. NHI is the Portuguese correspondent of the European Observatory on Health Systems and Policies. NHI has worked for the European Commission, Portuguese Government, World Health Organization, and for major players of the pharmaceutical industry, among others.

The NHI’s academic director was President of the European Health Economics Association (EuHEA), from 2014 to 2016, before he became Past President, and since 2015, two NHI researchers, Marisa Miraldo and João Marques Gomes, have been members of the Executive Committee of the Portuguese Health Economics Association (APES).

In 2016 the NHI organized an Open Day with more than 100 people representing the health stakeholders in Portugal, including both public and private hospitals, primary care centers, pharmaceutical companies, insurers, and scientists from Portuguese and foreign universities. NHI also organized the International Consortium for Health Outcomes Measurement (ICHOM) Conference dedicated to the value-based health care measurement. The ICHOM is a non-profit organization founded by individuals from the Harvard Business School, Karolinska Institute, and Boston Consulting Group, with the purpose of transforming healthcare systems worldwide by measuring and reporting patient outcomes in a standardized way. With around 500 participants from 10 countries, the conference brought together the health stakeholders in Portugal and promoted the public debate about the importance of having a scientific vision in measuring health quality.

In 2016 NHI released two main studies: one was prepared for the Portuguese National Association of Dentists and presented several scenarios to increase the Portuguese access to oral health (See Appendix – Reports: III); and another commissioned by a world major pharma company about hepatitis C identified and analyzed the best practices along the cascade of care to propose initiatives that will contribute to eradicate the disease in Portugal. NHI also led the Survey of Health, Ageing and Retirement in Europe (SHARE) in Portugal, which is a multidisciplinary and cross-national panel database with micro data on health, socio-economic status, and social and family networks of more than 120,000 individuals aged 50 or older from 27 European countries. During this year, the NHI secured FCT funding of circa 200K € for the 3-year research project “Limits and opportunities of patient empowerment in health systems: Lessons from pharmaceutical markets”, listed in on-going projects in the Appendix - Projects.

As a result of the work developed in the NHI, eight publications were released, of which five are papers published in scientific journals such as the *European Journal of Health Economics and Health Policy*, and a special issue in the *Health Systems in Transition* entitled

“Pharmaceutical regulation in 15 European countries” (See Appendix - Publications: 14, 15, 62, 66, 77, 79, 93, 121).



### **NOVA FINANCE CENTER**

Academic Director: Miguel Ferreira

The Nova Finance Center (NFC) is a Knowledge Center that brings together the human resources and the activities developed in the finance area of Nova SBE. Its aim is to strengthen the cooperation between the school and industry through better 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, 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.

In 2016 the NFC received funding from Blackrock (15K €) and Moody's Analytics (15K €) to develop consultancy projects on the framework of Master's theses from Finance students. Moreover, among other financed research projects listed in on-going projects in the Appendix- Projects, NFC prepared a market research for the European Federation of Financial Analysts Societies (EFFAS) resulting in the "Non-Bank Financing of European Non-Financial Firms" report (See Appendix – Reports: I) and published several scientific articles in international refereed journals (See Appendix - Publications: 1, 10, 11, 13, 19, 21, 33, 40, 48, 50, 69, 71, 76).



## **NOVAFRICA**

### **NOVAFRICA**

Academic Directors: Cátia Batista and Pedro Vicente

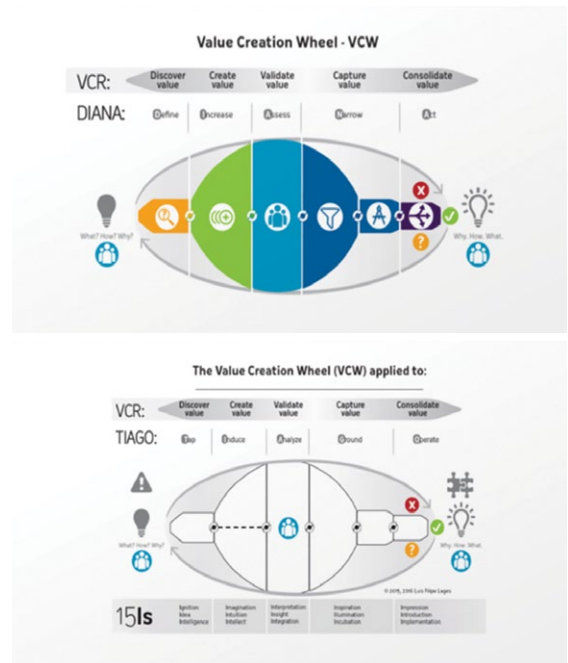
The NOVAFRICA Knowledge Center was created in 2011 with the mission of producing expertise with an impact on business and economic development in Africa. It has a special focus on Portuguese-speaking African countries, i.e., Angola, Cape Verde, Guinea-Bissau, Mozambique, and São Tomé and Príncipe, and other African countries including The Gambia, Kenya, and Nigeria. NOVAFRICA develops its research activities with the purpose of collecting rigorous evidence that has real impact on people's lives. As a result of these activities, the Center produces both academic publications (See Appendix - Publications: 16) and publications that have a substantial applied nature – including publications that contribute to

managers' training or to the design of public policies (e.g. policy briefs). Moreover, in 2016 two working papers were published in the NOVAFRICA Working Paper series, which is an important instrument to disseminate high-quality research to external and resident members of NOVAFRICA as well as to the scientific community in general and interested public.

NOVAFRICA also promotes local capacity building activities such as internships and training initiatives, and offers consulting services in its areas of expertise. In 2016 the Center organized the "NOVAFRICA Conference on Economic Development in Africa", which brought together many economists and renowned researchers, and covered topics such as agriculture, conflict, education, finance, governance and accountability, and health, among others. NOVAFRICA also organized the first "NOVAFRICA Workshop on Migration and Development" with the goal of promoting the academic exchange among scholars working on the determinants of international migration and its consequences for the economic development of migrant countries of origin - in particular, financial transfers and immaterial remittances, such as better governance, improved entrepreneurship, or increased incentives for investment in human capital. Every year NOVAFRICA organizes the "Summer Research Internships", in which several students from Nova SBE and from other national and international universities participate in ongoing NOVAFRICA field research projects. Most of the projects consist of randomized impact evaluations of economic policy interventions, which allow students to develop research skills while promoting local businesses and fostering economic development. In 2016 there were eight on-going research projects financed by different international institutions (See Appendix - Projects) and six Nova SBE students participated in field projects in Angola and Mozambique. Additionally, under the NOVAFRICA Seminar Series, a number of development economists based at the best universities in Europe and North America were invited to present their work.

## VALUE CREATION WHEEL – VCW

Luís Filipe Lages developed the Value Creation Wheel– VCW, a real-life problem-solving framework frequently used by key decision makers of organizations, governments, societies to solve their priority challenges and problems. The VCW is used in over 20 countries for teaching, research, coaching, and consultancy purposes. It results from two decades of partnerships across the world. It has been applied as a problem-solving tool in companies across different sectors (from start-ups to large corporations), public policy projects (from rebranding of cities until the creation of innovation cities), and over 20 schools across different countries specialized in different fields (e.g., business, medical, biotech, engineering and technology, law, and science schools). These two decades of projects and research led to the VCW’s robustness.



## OUTREACH ACTIVITIES

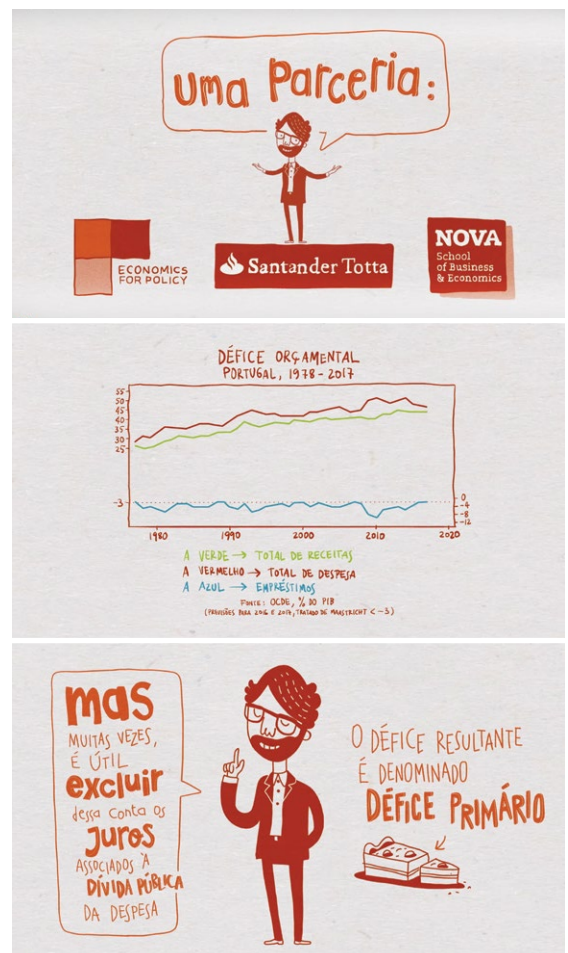
The research developed at Nova SBE has also been communicated to broad audiences through activities in outreach events, communication materials (e.g. videos) or participation in debates and public sessions.

Debate “Award of the Nobel Prize for Economics to Oliver Hart and Bengt Holmström” at Lisbon School of Economics and Management (ISEG)

Steffen Hoernig was an invited speaker at the public debate organized by ISEG on October 28 regarding the Nobel Prize in Economic Sciences awarded to Oliver Hart and Bengt Holmstrom.

Financial Literacy videos Nova SBE/Banco Santander

In 2016 Nova SBE started a partnership with Banco Santander to develop a series of videos aiming at promoting financial literacy and Pedro Brinca was the professor in charge of this project. The first video, released in November 2016, focused on explaining the meaning of the state’s budget deficit and the second was on the different ways to estimate it.



## Knowledge in Motion

A pilot series of four videos named “Knowledge in Motion”, with the goal of disseminating the cutting-edge research performed at Nova SBE, was developed in 2016. The first video was released in December 2016 and discloses José Tavares’s work on the key issues to analyze fiscal policies and its consequences at the European level. This work has been published in the book chapter “The Challenges of European Inequality”, included in the book “After the Crisis - Reform, Recovery, and Growth in Europe”.

The remaining videos, released in 2017, have the participation of Cátia Batista, Melissa Prado, and Pedro Brinca.



In 2016 Nova SBE participated in this initiative for the first time. It was organized by a consortium coordinated by the Universidade de Lisboa, through the Museu Nacional de História Natural e da Ciência (MUHNAC), together with four other universities – Universidade do Porto, Universidade do Minho, Universidade NOVA de Lisboa, Instituto Universitário de Lisboa – and the Municipality of Lisbon. Together with more than 50 associated partners from the academic sector, industry, NGOs, and civil society, the consortium prepared a variety of activities including hands-on, workshops, science cafes, street animation, and concerts. The theme of the event was “Science in Everyday Life” situated in three places: Lisbon, Porto, and Minho. The event in Lisbon, held in MUHNAC, involved more than 450 researchers and volunteers, and had circa 4000 visitors.



## NOVAFRICA Student Group Research Highlight Video Series

In November 2016 a group of students doing research on Development Economics launched a YouTube channel to post video interviews with NOVAFRICA members and seminar guests.

## Nova SBE’s researchers participated in the European Researchers’ Night 2016

The European Researchers’ Night is financed by the European Commission under a Marie Skłodowska-Curie action with the goal of celebrating science and bringing researchers together with citizens. This initiative seeks to break down the barriers separating science from citizens and demystify the image of the “aloof scientist”. It is an opportunity to spread the research carried out by Portuguese researchers as well as to highlight the importance of research centers in communicating and contributing to society. The event happens every last Friday of September in several European cities at the same time.

## IN THE MEDIA

Nova SBE’s researchers are regularly invited to participate in television shows (newscasts, information broadcasts, debates) and to write articles in newspapers or magazines on either a regular or occasional basis.

The overall result was that in 2016 there were over 1800 occurrences in the media regarding Nova SBE, the majority of which were in digital web media (1161) and press media (608), but also on television (60) and radio (25). The Portuguese newspapers that published the majority of articles mentioning the school or authored by Nova SBE professors were *Jornal de Negócios*, *Expresso*, *Observador*, *Público*, and *Sol*.



# APPENDIX

# RESEARCH UNIT MEMBERS

## RESEARCHERS

### Adeline Delavande

PhD from Northwestern University  
Research Interests: Economics of the family, economic demography, development economics.  
Publications Ref: 35

### Afonso Almeida Costa

PhD from INSEAD  
Research Interests: Interface between corporate and competitive strategy; firm performance and conduct in competitive contexts; value-based approach to firm strategy.

### 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: 38, 39

### 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: 41

### Ana Marques

PhD from University of Texas at Austin  
Research Interests: Non-GAAP figures, impression management, voluntary financial disclosures, operating segments.  
Publications Ref: 91

### André Castro Silva

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

### António Antunes

PhD from Universidade NOVA de Lisboa  
Research Interests: Macroeconomics, empirical economics.

### António Rua

PhD from Universidade Técnica de Lisboa  
Research Interests: Forecasting, time series econometrics, wavelets.  
Publications Ref: 18, 22

### 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 University of Warwick  
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: 16

### Cláudia Custódio

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

### Cláudia Seabra

PhD from Universidade de Aveiro  
Research Interests: Tourism, safety issues, services marketing, risk perception.

### Daniel Traça

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

### Emanuel Gomes

PhD from Coventry University  
Research Interests: Mergers, acquisitions, international strategic alliances, firm internationalization, particularly in the African context.  
Publications Ref: 12, 44

### 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.  
Publications Ref: 13

### 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, employment relationships.  
Publications Ref: 23, 24, 25, 29, 78, 85, 99, 110

### Francisco Queiró

PhD from Harvard University  
Research Interests: Corporate finance, entrepreneurship, innovation.

### Guido Maretto

PhD from California Institute of Technology (Caltech)  
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.

**Ilya Okhmatovskiy**

PhD from University of Southern California  
Research Interests: Corporate governance and institutional environment of business in emerging economies, relationships between firms and the state, influence of state ownership and regulation on corporate governance practices, business models of new ventures, and established firms.  
Publications Ref: 81

**Irene Consiglio**

PhD from Erasmus University  
Research Interests: Consumer behavior, brand relationships, interpersonal relationships, consumer vulnerability, and persuasion.

**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: 24, 73, 85

**João Amaro de Matos**

PhD from INSEAD  
PhD from Universidade de São Paulo, Brazil  
Research Interests: Incomplete markets, derivatives and risk management, corporate governance, and network analysis.  
Publications Ref: 10, 108

**João Cabral dos Santos**

PhD from Boston University  
Research Interests: Banking, banking regulation, the design of financial systems, corporate finance.  
Publications Ref: 50

**João Pedro Pereira**

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

**João Valle e Azevedo**

PhD from Stanford University  
Research Interests: Time series econometrics, macroeconomics.  
Publications Ref: 86

**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.  
Publications Ref: 94

**José A. Tavares**

PhD from Harvard University  
Research Interests: The political economy of federalism, the effect of political gender quotas, stock market responses to economic policy choices.  
Publications Ref: 27, 65, 98, 105, 107

**José Crespo de Carvalho**

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

**Leid Zejnilovic**

PhD from Carnegie Mellon University (USA) and Universidade Católica Portuguesa  
Research Interests: Open and user innovation, technology strategy, data-driven decision making.  
Publications Ref: 117

**Luciano Amaral**

PhD from European University Institute  
Research Interests: Economic growth in historical perspective, banking history, business history.  
Publications Ref: 38

**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.  
Publications Ref: 113, 114, 115

**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: 41, 46, 47, 82

**Luís Filipe Lages**

PhD from University of Warwick  
Research Interests: International business, international marketing strategy, export performance, innovation management, measurement of intangibles.  
Publications Ref: 52, 54, 122

**Luís Frutuoso Martinez**

PhD from Tilburg University  
Research Interests: Emotion and decision-making, consumer behavior, leadership, presenteeism and health at work.  
Publications Ref: 59, 60, 61, 92

**Luís Vasconcelos**

PhD from Northwestern University  
Research Interests: Contract theory, industrial organization, applied microeconomics.  
Publications Ref: 67

**Maria Antonieta 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.

**Maria de Lurdes Sarmiento**

PhD from Universidade do Minho  
Research Interests: Relationship marketing, innovation, consumer behavior.

**Maria Eugénia Mata**

PhD from Universidade Técnica de Lisboa  
Research Interests: Economic, business, and financial history, history of economic thought.  
Publications Ref: 55, 74, 104

**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: 36, 64, 68, 102, 120

**Mário Páscoa**

PhD from University of California, Los Angeles (UCLA)  
Research Interests: General equilibrium theory, incomplete markets, default and collateral, infinite horizon equilibrium, bubbles, repo markets.

**Martijn Boons**

PhD from Tilburg University  
Research Interests: Asset pricing, empirical finance, risk management, commodities, futures markets, asset management, international finance, investments.  
Publications Ref: 19

**Melissa Prado**

PhD from Erasmus University  
Research Interests: Institutional investment and mutual funds, empirical asset pricing, short selling, real estate.  
Publications Ref: 69

**Miguel A. Ferreira**

PhD from University of Wisconsin-Madison  
Research Interests: International investments, institutional investors, corporate governance.  
Publications Ref: 1, 21, 33, 40

**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, 30, 31, 34, 42, 43, 63, 72, 103, 110, 111, 112

**Paulo M. M. Rodrigues**

PhD from University of Manchester  
Research Interests: Time-series econometrics, financial econometrics and empirical macroeconomics and finance.  
Publications Ref: 11, 48, 76

**Pedro Brinca**

PhD from Stockholm University  
Research Interests: The identification and modeling 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.  
Publications Ref: 20, 95

**Pedro Neves**

PhD from ISCTE  
Research Interests: Interpersonal relationships in the workplace, toxic workplaces, leadership, improvisation/risk taking, change management, entrepreneurship.  
Publications Ref: 89, 90, 111, 116

**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: 14, 15, 62, 66, 77, 79, 93, 121

**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, worker displacement.

**Pedro Santa-Clara**

PhD from INSEAD  
Research Interests: Theoretical and econometric asset pricing models.  
Publications Ref: 71

**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 Universidad Carlos III de Madrid  
Research Interests: Mutual funds, delegated portfolio management, managerial incentives, agency issues, 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: 111

**Rui Mota**

PhD from Universidade Técnica de Lisboa  
Research Interests: Economic growth and sustainable development, environmental national accounts, optimal management of ecosystem services, bioeconomic modeling 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: 49

**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: 2, 17, 30, 31, 32, 42, 43, 80, 100, 108

**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, conditional cash transfers.

**Vladimir Otrachshenko**

PhD from Universidade NOVA de Lisboa

Research Interests: Environmental and resource economics, climate change, health and population economics, quality of life, tourism. Publications Ref: 65

**Xanthi Gkoukousi**

PhD from 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

Research Interests: Positive organizational scholarship, positive leadership, organizational virtuousness, virtues in leaders, creativity, team performance. Publications Ref: 17, 30, 31, 34, 72, 110, 111, 112

**Catherine da Silveira**

PhD from The Open University Business School

Research Interests: Brand management, brand identity, luxury Marketing, consumer-brand relationships and co-creation.

**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.

**Cláudia Alves**

PhD from Universidade NOVA de Lisboa

Research Interests: Entrepreneurship, international business, diversity.

**Duarte Pitta Ferraz**

DBA from Nottingham Trent University

Research Interests: Corporate governance, mergers and acquisitions, raising capital. Publications Ref: 56, 57, 58

**Ernesto Freitas**

PhD from Universidade NOVA de Lisboa

Research Interests: International business.

**Gisele Teixeira Braun**

PhD from Universidade NOVA de Lisboa

Research Interests: Health economics, public economics, applied econometrics.

**Leonor Fernandes Ferreira**

PhD from Universidade Lusíada

Research Interests: Valuation of companies, financial reporting and analysis, accounting history. Publications Ref: 75

**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 do Carmo Seabra**

PhD from Universidade NOVA de Lisboa

Research Interests: Economics of education.

Publications Ref: 41

**Maria João Perdigão Velez**

PhD from Universidade NOVA de Lisboa

Research Interests: Destructive leadership, ethical leadership, followership, workplace emotions, job resources.

Publications Ref: 89, 90

**Patrícia Xufre**

PhD from Universidade de Lisboa

Research Interests:

Neurocomputation, forecasting and economic decision, optimization, decision support systems.

Publications Ref: 109

**Paulo Soares de Pinho**

PhD from City University

Research Interests: Banking, corporate finance, venture capital, private equity, mergers and acquisitions, entrepreneurial finance.

**Pedro Chaves**

PhD from Universidade NOVA de Lisboa

Research Interests: Mathematical analysis, linear algebra, microeconomics, behavioral economics.

**Pedro Miguel de Almeida Pires**

PhD from Universidade NOVA de Lisboa

Research Interests: Empirical finance, mutual funds, corporate governance.

**Sandra Maria Carvalho Vicente do Bernardo**

PhD from Universidade NOVA de Lisboa

Research Interests: Sovereign debt default.

**Sara Jahanmir**

PhD from Universidade NOVA de Lisboa

Research Interests: Diffusion and adoption of innovations, resistance to innovations, late adoption, new product and service development, entrepreneurship, venture creation.

Publications Ref: 51, 52

**Sofia Franco**

PhD from University of California in Santa Barbara

Research Interests: Topics in urban, regional, and housing economics, transportation economics, public economics.

**Vasco Santos**

PhD from University of Illinois at Urbana-Champaign

Research Interests: Two-sided markets, markets with network effects.

# ON-GOING PROJECTS IN 2016

## RESEARCH

FUNDING ENTITY	PROJECT REFERENCE	PRINCIPAL INVESTIGATOR	TITLE OF PROJECT	PERIOD	FUNDING (€)
FCT	UID/ECO/00124/2013	Miguel Pina e Cunha	Research Unit Funding	2015 - 2017	1,903,920
Banco de Portugal	N/A	Maria Eugénia Mata	Research services on the Portuguese Monetary Union	2015 - 2017	123,000
Centre for Economic Policy Research	N/A	Miguel A. Ferreira	Bank ratings and lending supply: Evidence from sovereign downgrades *	2015 - 2016	10,000
European Commission	Agreement 664691	Pedro Pita Barros	Bridge Health	2015 -2017	29,986
European Commission	ERC - 312558	Miguel A. Ferreira	Universal banking, corporate control, and financial crises	2013 - 2018	1,174,000
European Federation of Financial Analysts Societies	N/A	Igor Cunha, Miguel A. Ferreira	Non-Bank Financing of European Non-Financial Firms *	2016	10,000
Fundação Belmiro de Azevedo	N/A	Luís Catela Nunes	Teacher impact on student learning	2016 - 2019	120,000
Fundação Calouste Gulbenkian	N/A	Maria Antonieta Cunha e Sá	The economic valuation and governance of marine and coastal ecosystem services	2014 - 2017	468,720
Fundação Francisco Manuel dos Santos	N/A	João Amador	Current challenges facing Portuguese international trade: a firm-level perspective	2016 - 2019	58,472
Fundação Francisco Manuel dos Santos	N/A	José Tavares	European Funds: Institutions, economic development and social cohesion	2015 - 2017	73,615
Fundação Francisco Manuel dos Santos	N/A	José Tavares, Francesco Franco	Budget, Economy and Democracy: a proposal of institutional architecture	2016 - 2018	66,620
Fundação Francisco Manuel dos Santos	N/A	Luís Catela Nunes	The impact of early retention on low-achieving students	2015 - 2016	20,314
FCT	PTDC/IIM-ECO/6812/2014	Ana Balcão Reis	Determinants of school effectiveness: Learning from the Portuguese educational system microdata	2016 - 2019	131,016
FCT	PTDC/IIM-GES/2686/2014	Ana Marques	Disclosure of information on financial institutions in times of crises	2016 - 2019	55,059
FCT	IF/010508/2013	Cláudia Custódio	Human capital, innovation and organizational design	2014 - 2016	50,000
FCT	PTDC/IIM-FIM/4177/2014	Miguel A. Ferreira	Real Effects of Credit Ratings	2016 - 2019	165,872
FCT	PTDC/IIM-ECO/6170/2014	Pedro Pita Barros	Limits and opportunities of patient empowerment in health systems: Lessons from pharmaceutical markets ***	2016 - 2019	186,549
FCT	EXPL/IIM-ECO/1787/2013	Susana Peralta	Local governance, candidate selection and political agency	2014 - 2016	34,158

FUNDING ENTITY	PROJECT REFERENCE	PRINCIPAL INVESTIGATOR	TITLE OF PROJECT	PERIOD	FUNDING (€)
International Growth Center	N/A	Cláudia Custódio	Financial literacy of managers and the efficiency of capital allocation in corporations **	2015 -	21,600
International Growth Center	N/A	Cátia Batista	Randomized impact evaluation of farmer participatory innovative agricultural practices **	2016 -	36,100
International Growth Center, United States Agency for International Development (USAID)	N/A	Cátia Batista, Pedro Vicente	The role of technology, financial resources and business skills in microenterprise development in Mozambique **	2016 - 2019	245,800
International Initiative for Impact Evaluation (3ie)	N/A	Pedro Vicente	On the mechanics of the natural resource curse: Information and local elite behavior in Mozambique**	2015 - 2018	419,500
International Initiative for Impact Evaluation (3ie)	N/A	Cátia Batista, Julia Seither	Entrepreneurship training in Mozambique: The role of business skills vs. aspirations **	2016 -	21,700
International Initiative for Impact Evaluation (3ie), International Growth Center	N/A	Pedro Vicente	On the mechanics of the political resource curse: Behavioral measurements of information and local elite behavior in Mozambique **	2015 -	86,300
Islamic Solidarity Fund for Development of the Islamic Development Bank	N/A	Cátia Batista	Farmer participatory experimentation in Mozambique **	2014 -	665,400
University of Michigan	N/A	Dean Yang (University of Michigan)	Health, education and economic interventions for orphans and vulnerable children in Mozambique **	2016 -	417,800
World Health Organization	N/A	Pedro Pita Barros	Health systems in transition profile for Portugal ***	2012 - 2016	17,000

\* Projects from Nova Finance Center Knowledge Center

\*\* Projects from NOVAFRICA Knowledge Center

\*\*\* Project from Nova Healthcare Initiative Knowledge Center

## CONSULTANCY

In 2016, Nova SBE had 23 on-going consultancy projects with the following institutions:

Associação Nacional das Farmácias	Fundação Francisco Manuel dos Santos
Banco de Portugal	Gilead Sciences Lda
Banco Invest	Infarmed - Autoridade Nacional de Medicamento e Produtos de Saúde, I.P.
BPI	International Growth Centre
Caixagest	KIC InnoEnergy Iberia
Câmara Municipal de Lisboa	KPMG & Associados
Entidade Reguladora dos Serviços de Águas e Resíduos	Roche Farmacêutica Química, Lda.
Everis Portugal, SA	Vodafone Portugal

# RESEARCH DONATIONS IN 2016

In 2016 Nova SBE acknowledged donations for research-related activities from the following institutions:

Atrium Investments

EDP - Energias de Portugal

Partac SGPS SA

University of Virginia

# PUBLICATIONS IN 2016

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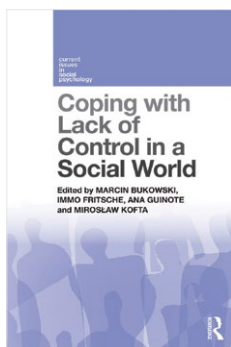
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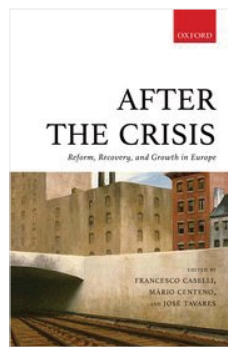
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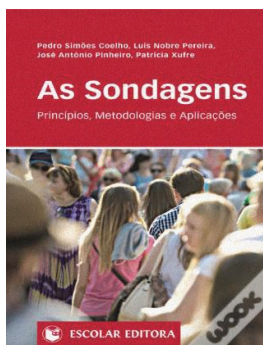
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121. Pimentel-Santos, F. M., Pryroteo, I., Branco, J. C., & **Barros, P. P.** (2016). Determinants of Quality of Life, Healthcare Services Demand and Labor-Market Status in Radiographic Axial Spondyloarthritis Patients. *Clinical and Experimental Rheumatology*, 34(4), 761-762.
122. Pinheiro, J. M., Preto, M. T., **Lages, L. F.**, & **Silva, G. M.** (2016). Knowledge creation, turbulence, and manufacturing flexibility roles in business performance and operations performance. In *KM Conference 2016*. (pp. 16-28). Lisbon: International Institute for Applied Knowledge Management.

## REPORTS IN 2016

- I. **Ferreira, M. A.**, Mendes, D., & **Pereira, J. C.** (2016). *Non-Bank Financing of European Non-Financial Firms*. The European Federation of Financial Analysts Societies (EFFAS).
- II. **Hoernig, S.**, & Bourreau, M. (2016). *Interoperability of mobile money: International experience and recommendations for Mozambique*. International Growth Centre.
- III. Lourenço, A., & **Barros, P. P.** (2016). *Cuidados de saúde oral: Universalização*. Nova Healthcare Initiative - Universidade NOVA de Lisboa.
- IV. **Nunes, L. C.**, **Reis, A. B.**, **Seabra, M. C.** (2016). *Será a repetição de ano benéfica para os alunos?* Lisboa: Fundação Francisco Manuel dos Santos.
- V. **Tavares, J.**, **Freitas, E.**, & Pereira, J. S. (2016). *Empresas privadas e municípios: Dinâmicas e desempenhos*. Lisboa: Fundação Francisco Manuel dos Santos.

## DOCTORAL DISSERTATIONS DEFENDED IN 2016

PhD Program	Title	Author	Advisor
Economics	Firing and Training Costs and Labor Market Segmentation	Sara Serra	Francesco Franco
Economics	Theory and Evidence on Self-Fulfilling Sovereign Debt Crises	Sandra Bernardo	André de Castro Silva
Economics Finance	Essays on Secular Stagnation	Manuel Lancastre	Pedro Brinca & Francesco Franco
Management	Psychological Contract Breach: Underlying Mechanisms and Defining Boundary Conditions	Sandra Costa	Pedro Neves
Management	Leadership as a Process: The Interplay Between Leaders, Followers and Context	Maria Velez	Pedro Neves
Management	Three Essays on Entrepreneurship and Innovation: The role of late adopters	Sara Jahanmir	Luís Lages

## POSITIONS ON EDITORIAL BOARDS IN 2016

Journal	Researcher(s)
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
Contabilidade e Gestão - Revista Científica da Ordem dos Contabilistas Certificados	Maria João Major
Corporate Governance: An International Review	Ilya Okhmatovskiy
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 Antonieta Cunha e Sá
Economics Bulletin	Paulo M. M. Rodrigues
Empirical Economics	José A. Tavares
Employee Relations: The International Journal- Emerald Group	Filipa Castanheira

Journal	Researcher(s)
Employee Responsibilities and Rights Journal	Stewart Clegg
Environment and Development Economics	Maria Antonieta Cunha e Sá
European Financial Management	Miguel A. Ferreira
European Management Journal	Miguel Pina e Cunha
Health Care Management Science	Pedro Pita Barros
Health Policy	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 Export Marketing	Luís Filipe Lages
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 Global Scholar of Marketing Science	Luís Filipe Lages
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	Researcher(s)
Journal of Policy Modeling	Jorge Braga de Macedo
Journal of Political Power	Stewart Clegg
Logistique et Management	José Crespo de Carvalho
Management	Miguel Pina e Cunha
Management and Organization Review	Ilya Okhmatovskiy
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
Notas Económicas	Pedro Brinca
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
Review of Development Economics	Jorge Braga de Macedo
Review of Economics	Steffen Hoernig
Revista de Ciências Empresariais da UNIPAR (Brazil)	Maria Eugénia Mata
Revista de Contabilidade do Mestrado de Ciências Contábeis da UERJ (Universidade do Estado do Rio de Janeiro)	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
Supply Chain Forum: An International Journal	José Crespo de Carvalho
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

# RESEARCH SEMINARS IN 2016

ECONOMICS RESEARCH SEMINARS		
Speaker	Affiliation	Title
Simon Johnson	MIT	Systemic Risk: The Problem and a Potential Solution
João B. Duarte	University of Illinois	Housing and Monetary Policy in the Business Cycle: What do Housing Rents have to say?
Ethan Ilzetzki	London School of Economics - LSE	Interest Rates, Debt and Intertemporal Allocation: Evidence from Notched Mortgage Contracts in the United Kingdom
Luigi Paciello	Einaudi Institute for Economics and Finance - EIEF	Phillips Curves with Observation and Menu Costs
Klaus Adam	University of Mannheim	Stock Price Booms and Expected Capital Gains
Armin Schmutzler	University of Zurich	Hunting Unicorns? Experimental Evidence on Predatory Pricing Policies
Francisco Veiga	Universidade do Minho	Public Spending and Growth: The Role of Government
António Rua	Banco de Portugal	The Ins and Outs of USA Unemployment Through a Wavelet Lens
Patrick Rey	Toulouse School of Economics	Prize versus Contracts as Incentives for Innovation
Ricardo Nunes	Federal Reserve Bank of Boston	Housing and Monetary Policy in the Business Cycle: What do Housing Rents have to say?
Anabela Carneiro	Universidade do Porto	Leaving Employment to Entrepreneurship: The Value of Coworker Mobility in Pushed and Pulled-driven Startups
Jeffrey Campbell	Federal Reserve Bank of Chicago	Quantitative Easing in Joseph's Egypt with Keynesian Producers
Juha Kilponen	Bank of Finland	Kiss me Deadly: From Finnish Great Depression to Great Recession
Barbara Rossi	Centre de Recerca en Economia Internacional - CREI	Understanding the Sources of Uncertainty
João Pedro Nunes	ISCTE	The Early Exercise Boundary Under the Jump to Default Extended CEV Model
Alper Çenesiz	Faculdade de Economia da Universidade do Porto	Unemployment Volatility and Investment in Skill Variety
Mirko Wiederholt	University of Frankfurt	Empirical Properties of Inflation Expectations and the Zero Lower Bound
Patrick Legros	Université Libre de Bruxelles	All Together Now - Integration, Delegation and Management

## FINANCE RESEARCH SEMINARS

Speaker	Affiliation	Title
Rogier Quadvlieg	Maastricht University	(Un)Reliable Realized Risk Measures: Portfolio Compositions and Conditional Betas
Vicente Bremejo	Universidad Carlos III de Madrid	Liquidity Provision: Lessons from a Natural Experiment
Ricardo Aliouchkin	Stockholm School of Economics	Option-Implied Idiosyncratic and Systematic Risk in the Cross-Section of Expected Stock-Returns
Benjamin Golez	University Notre Dame	Four centuries of Return Predictability
Gil Sadka	UT Dallas	Macroeconomic Activity Under Uncertainty: How Firm-Level and Aggregate-Level Uncertainties Interact
Filippo Ippolito	Universitat Pompeu Fabra	The effect of Bank Health on the Renegotiation of Credit Line Agreements
Francisco Queiró	Harvard University	The Effect of Manager Education on Firm Growth
Stefano Giglio	Chicago Booth	Excess Volatility: Beyond Discount Rates
Victoria Ivashina	Harvard Business School	Monetary Policy and Global Banking
Murillo Campello	Cornell University	Bankruptcy and the Cost of Organized Labor: Evidence from Union Elections
Stefan Nagel	University of Michigan	Interpreting Factor Models
Eliezer Fich	Cass Business school	Advertising, Attention, and Acquisition Returns
Jonathan Reuter	Boston College	Analyst Promotions within Credit Rating Agencies: Accuracy or Bias?
Uday Rajan	University of Michigan	Banks Behaving Badly

## MANAGEMENT RESEARCH SEMINARS

Speaker	Affiliation	Title
Paulo Albuquerque	INSEAD	Estimating Product Usage with High Frequency Data with an Application to Online Games
Dorien Kooij	Tilburg University	Motivating Aging Workers: The Role of HR Practices and Job Crafting
Laura Noval	WU Vienna	Focusing on the Process Versus the Outcome of Goal-pursuit: Its Benefits for Ethical Decision Making and Behavior
Gokhan Karagonlar	Dokuz Eylul University, School of Business	When Proself Employees Experience Abuse: Social Value Orientation and Abusive Supervision
Thomas Otter	Goethe-Universität Frankfurt	Measuring Substitution and Complementarity among Offers in Menu Based Choice Experiments

## MANAGEMENT RESEARCH SEMINARS

Speaker	Affiliation	Title
Mehdi Bagherzadeh	ESADE Business School	A Review of Interorganizational Collaboration Dynamics
Dirk van Dierendonck	Rotterdam School of Management, Erasmus University	Latest Trends on Servant Leadership Research
Lucia Malar	Universität Bern	Brand Authenticity: An Integrative Framework and Measurement Scale
Trevor Hoper	University of Sussex	Globalisation, Accounting and Developing Countries
Tim Morris	University of Oxford	Implementing Change in a Hybrid Organization: Career Innovation in Elite Law Firms
Paloma Fernandez	Universitat de Barcelona	Corporations and Entrepreneurship in the Global Plasma Industry: The case of Grifols 1910 to 2015
Erik-Jan Hultink	Delft University of Technology	Design Thinking: Conceptualization, Measurement and Impact on Employees' Innovativeness and Innovation Performance
Nadine Kammerlander	WHU - Otto Beisheim School of Management	The Impact of Family Management on Employee Well-being: A Multilevel Study
Robert DeFillippi	Sawyer Business School - Suffolk University	Festivals, Institutional Maintenance and Change: The case of the Lucca Comics & Games Festival

## NOVAFRICA RESEARCH SEMINARS

Speaker	Affiliation	Title
Rute Caeiro	Nova SBE	Vitamin A Deficiency and Training to Farmers: evidence from a Field Experiment in Mozambique
Jackline Wahba	University of Southampton	Upward or Downward: Occupational Mobility and Return Migration
Chris Woodruff	University of Warwick	What Are the Headwaters of Formal Savings? Experimental Evidence from Sri Lanka
Julia Seither	Nova SBE	Migration, Political Institutions, and Social Networks in Mozambique
Jeremy Magruder	University of California, Berkeley	Can Network Theory-based Targeting Increase Technology?
Francisco Campos	World Bank	Short-term Impacts of Entrepreneurship Skills Development: Testing Two Alternative Business Training Programs in Togo
Sandra Sequeira	London School of Economics - LSE	Migrants and the Making of America
Jakob Svensson	Stockholm University	Low quality, Low returns, Low adoption: Evidence from the Market for Fertilizer and Hybrid Seed in Uganda
Karen Macours	Paris School of Economics	The Reliability and Validity of Skills Measurement in Rural Household Surveys

## NOVAFRICA RESEARCH SEMINARS

Speaker	Affiliation	Title
Nahomi Ichino	University of Michigan	Who Gets on the Ballot: Vote Buying, Ethnicity, and Candidate Entry in Ghana
Philip Verwimp	Université Libre de Bruxelles	Secondary School as a Contraceptive: Quasi-Experimental Evidence from Burundi
Alice Mesnard	City London University	Asymmetry of Information within Family Networks
Tilman Brück	International Security and Development Center - ISDC	The War at Home: Long-run Individual-level Origins of Domestic Violence
Marcel Fafchamps	Stanford University	Gender and Agency within the Household: Experimental Evidence from Pakistan
Flávio Cunha	Rice University	Eliciting Maternal Subjective Expectations about the Technology of Cognitive Skill Formation
Cláudio Ferraz	PUC-Rio - Pontifícia Universidade Católica do Rio de Janeiro	Can Entertainment Media Undermine Dictatorships? Evidence from Brazil's Novelas
Alessandro Tarozzi	Universitat Pompeu Fabra	Child Height and Intergenerational Transmission of Health: Evidence from Ethnic Indians in England
Emily Breza	Columbia Business School	Social Networks, Reputation and Commitment: Evidence from a Savings Monitors Experiment
Luigi Minale	Universidade Carlos III de Madrid	Risk Attitudes and Household Migration Decisions
Jessica Goldberg	University of Maryland	When Defaults Matter: Behavioral Economics and the Use of Savings Account in Malawi
David Yanagizawa-Drott	University of Zurich	Long-Range Growth: Economic Development in the Global Network of Air Links

## INFORMAL RESEARCH WORKSHOPS

Speaker	Affiliation	Title
Jorge Braga de Macedo Urho Lempinen Jan Westerholm	Nova SBE CD Financial Technology Helsinki Åbo Akademi University, Finland	Balance of Payments Adjustment in a Computable Stochastic General Equilibrium Framework
Melissa Prado	Nova SBE	Basis-Momentum in the Futures Curve and Volatility Risk
João Vasco	Nova SBE	Cash Receipts and the Dynamics of Interest Rates, Prices, and Money
André Castro Silva	Nova SBE	Sub-Optimality of the Friedman Rule with Distorting Taxes
Carmine Ornaghi	University of Southampton	Innovation, Competition and Persistence Effects: Theory and Experimental Evidence

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