

Nova SBE Research Report 2017





Nova SBE Research Report 2017

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Looking forward together

A note from our Dean



Dear friends,

Nova SBE proudly presents the work of its researchers, unquestionably at the forefront of research with worldwide impact.

Our work combines a long tradition of fundamental research in Economics, Finance, and Management, with advanced empirical methods that explore the potential of large sets of data. Research has always been at the core of the School's identity, and we continuously strive to be a place where a robust and dynamic body of worldwide recognized researchers can develop their work. Our academic, business and societal partners are critical to our success.

Together we are part of a growing community that nurtures a fruitful research environment. We increasingly collaborate across borders, produce robust theories, translate them into actionable insights, and apply them through education, policy making, and business advisory.

As we proudly report on our current achievements we recognize a challenging future ahead. There is a large consensus on the scientific community on the profound change that needs to happen in the next few years, and a shared consciousness of the overwhelming dimension of that task.

We know that the future calls for a deeper connection between science and society; it calls for open, impactful, collaborative, and interdisciplinary research and innovation. We trust that our researchers will answer the call and tomorrow, like yesterday, the School will be there to support and encourage them. We will stay at the forefront of research and innovation, contributing to an open, sustainable, and inclusive world.

The School has a new home in which researchers and innovators are able to grow within an extended community. The new campus in Carcavelos hosts research infrastructures, experimentation rooms, and welcomes societal players to share their stories, experiences, and datasets. It is a platform open to local and global communities, including state of the art technology, a startup accelerator, an innovation lab, and co-working spaces ready to host guest researchers and collaborators from different fields.

Tomorrow, like yesterday, we will make a difference by co-creating knowledge with and for society. Tomorrow, like yesterday, our Research Unit will set a standard of excellence in the world.

Let's make it happen.

Daniel Traça
Dean

A note from our faculty



Dear colleagues and partners,

Nova SBE's researchers are passionate professionals driven by a spirit of scientific curiosity, collegiality, and freedom. Research is at the core of the School's identity since its inception and the Research Unit has been an important knowledge hub that connects it with a strong community with worldwide reach.

The Research Unit is committed to offer a stimulating research environment for young and senior researchers, develop national and international research networks, and generate research with academic and societal impact. We truly adhere to the School's values of rigor, impact, vanguardism, connectivity, and worldliness and are aware of our responsibility in our community and the world. All of our actions are driven by a deep ethical commitment to build a sustainable future with our stakeholders.

In four decades we have grown from a small group of economists to a diverse body with different backgrounds and worldviews, determined to engage our research efforts with the needs of policy makers, business stakeholders, and the society at large.

We consciously embrace the challenging times ahead. The School is in a moment of transformation that includes the development of scientific employment, disruptive research and learning strategies, and consolidation of internal processes. To seize the opportunities brought by this moment, the Research Unit will be determinant to increase excellence, impact, and innovation. We are strongly committed to build a future in which the value of research is undeniable and understood by all.

We welcome the future with hope: the audacious ambition of building a school for the future in a smart campus, the digital disruptions that change the experience of humankind, the emerging academic areas we strive to develop, the ambiguity and uncertainty of our common future. The energy that drove us in the past will feed our actions and open our minds and hearts to the World and the Future ahead.

Miguel Pina e Cunha
President of the Faculty Council



Nova SBE The School

Nova School of Business & Economics (Nova SBE) was created in 1978 as part of Universidade NOVA de Lisboa which acquired the foundation status in 2017. By tradition, its statutes, and bylaws, the University works as a “confederation” of academic units, providing extensive autonomy to its schools, namely in managerial and financial decisions, staff and faculty recruitment, and pedagogical and scientific matters.

In addition to the core entity, the School has developed a network of partner organizations statutorily bound to it: Nova Forum, which handles Executive Education activities, and a private Foundation curated by the main donors, Fundação Alfredo de Sousa, responsible for fundraising, construction, and management of the new campus in Carcavelos. The construction of this campus started in August 2016 and its inauguration is taking place in 2018. For the first time, a Portuguese public school will have its facilities sponsored by private donations. This campus is the first step to build “the school of the future” as envisioned by its mentors - Daniel Traça, Nova SBE Dean, and Pedro Santa-Clara, Nova SBE professor and President of the Fundação Alfredo de Sousa. This project is part of Nova SBE’s growth and internationalization strategy, and is embedded in the School’s mission and values.

Nova SBE is one of the leading European schools in Economics, Finance, and Management, offering Undergraduate, Masters, PhD, MBA, and Executive Education programs, and one of the few business schools in the world with triple-crown accreditation awarded by EQUIS-EFMD, AMBA and AACSB¹. Its Masters, Executive Education, and MBA programs are present and well positioned in the main international rankings. Education is combined with a research-oriented ethos, which has been Nova SBE’s hallmark since the School’s creation.

Research is the foundation of the School’s academic distinction, committed to feed the virtuous cycle that connects teaching and research. Its excellence as a Higher Education and Research institution is reflected in its position across international rankings. A hallmark of Nova SBE is its international vocation. It plays an active role in various international networks, and is the only Portuguese school to belong to CEMS and GBSN, the leading alliances of business schools. It also has a large number of exchange agreements with schools from all over the world.

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

School Council

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Pedro Pita Barros

Pedro Santa-Clara

Pedro Vicente

Rita Campos e Cunha

Steffen Hoernig

Susana Peralta

Vasco Santos

Rankings

FINANCIAL TIMES

25th place in European Business Schools Ranking

19th 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

Among the best 100 Business Schools in the world (5 Palms – Universal Business School category) since 2013

4th best Masters in Economics in Europe

19th best Masters in Finance in Europe

17th best Masters in Management in Europe

19th best Masters in International Management in the world (CEMS- MIM)

OTHER RANKINGS

#361 in the QS World University Rankings 2017/2018

Networks

INTERNATIONAL NETWORKS

GBSN – Global Business School Network

CEMS – The Global Alliance in Management Education

PRME – Principles of Responsible Management Education

PIM – Partnership in International Management

EXCHANGE AGREEMENTS

399 exchange agreements

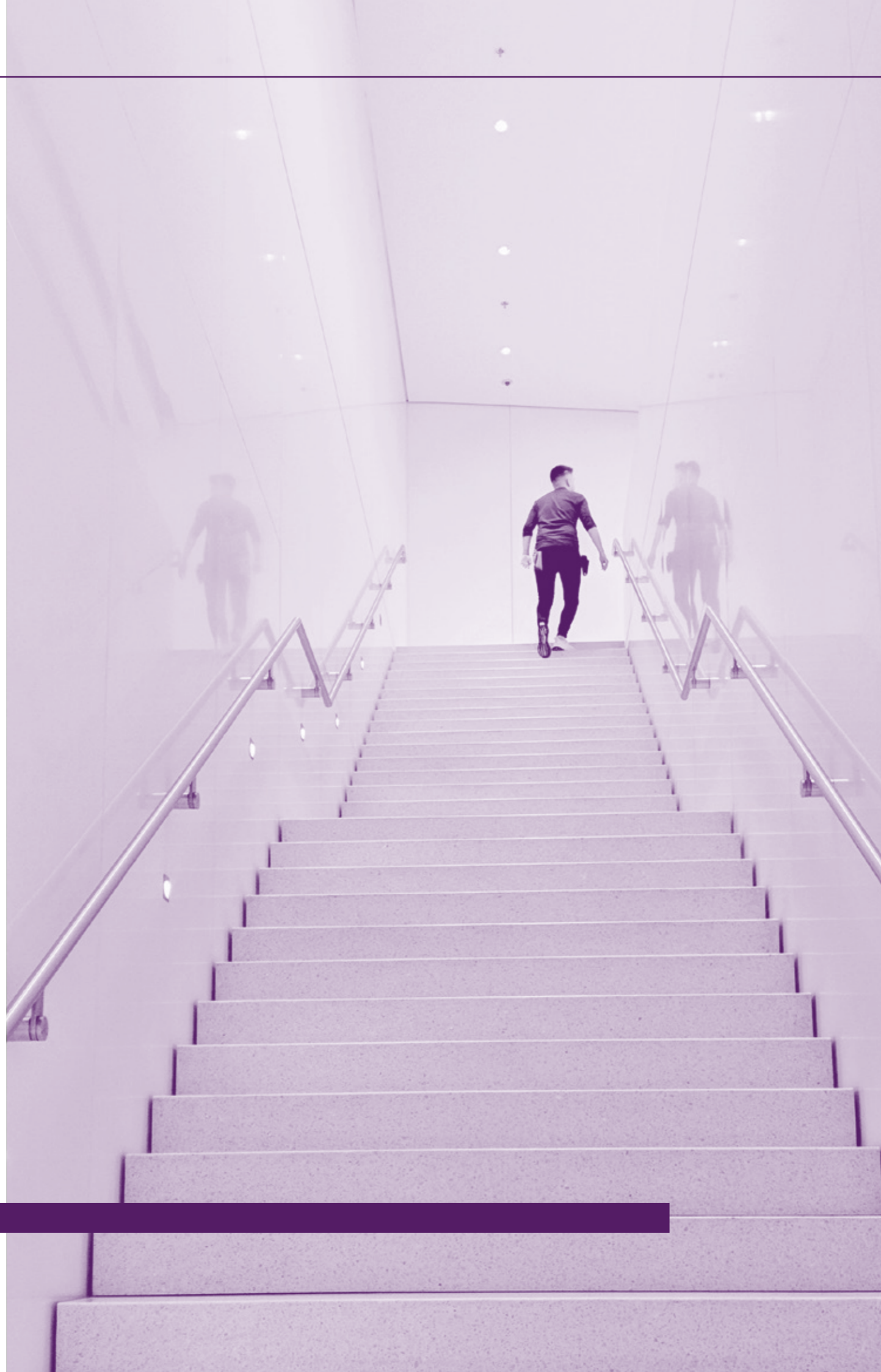
216 universities & business schools

55 countries

5 continents

Mission

To be a community dedicated to the development of talent and knowledge that impacts the world.



Values

RIGOR

Excellence in all school activities, from students' admissions to academic analysis, research and school management.

IMPACT

Commitment to transform the world in responsible and inclusive ways.

WORLDLINESS

Eager to work with everyone who strives for positive change and to create cross-cultural synergies. An open attitude that enhances diversity in all of its dimensions.

VANGUARDISM

An innovative mindset that is open to disruption and not afraid to take chances.

CONNECTIVITY

A sense of responsibility for establishing bonds with society and stakeholders, to engage a global and supportive community.

Nova SBE

The Research Unit

Research at Nova SBE spans across three core disciplinary areas: Economics, Finance, and Management. Research in Economics includes public policy with micro (education, healthcare, development, environment, natural resources) and macro (unemployment, fiscal policy, and economic growth) dimensions. Finance includes corporate finance, institutional investment, mutual funds, models of asset pricing, energy markets and risk management, credit risk, short selling, and real estate. Management comprises leadership and HR management, strategy and international business, marketing, and consumer behavior. Acknowledging the variety and multiplicity of research taking place in the School, translated into a hub of knowledge, Nova SBE integrates all its researchers into a single Research Unit with cross-disciplinary orientation.

Research activity is the foundation of the School's academic distinction. Faculty members hold PhDs from the best universities in the world and are recruited in the international job market.

Researchers have a well-established academic record in terms of scientific outputs, publishing in journals included in the Association of Business Schools (ABS) list that ranks the best journals in Economics and Management. Moreover, the School has a long tradition in providing doctoral training with candidates benefiting from the School's participation in other international networks, such as the QED (Quantitative Economics Doctorate) and the CEMS network of business schools. In 2017/2018 Nova SBE offered four PhD programs (Economics | Finance, Management, Tropical Knowledge and Management (TropiKMan), and an Erasmus Mundus Joint Doctorate (EDEEM)), and started a new Marie Skłodowska-Curie Innovative Training Network (MSCA-ITN) integrated in its Economics | Finance program.

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, and 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 strong support from the Research Office (RO), 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. RO also supports the academic management of PhD programs.

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 was directed by Álvaro Ferreira da Silva, the Associate Dean for Research. Furthermore, an External Advisory Committee,

whose members are renowned scholars from prestigious universities, undertake periodic evaluations of the Research Unit activities.

As recognition of its quality, the Unit has been consistently and consecutively rated as "Excellent" by the Fundação para a Ciência e a Tecnologia (FCT), the Portuguese Governmental entity responsible for financing and evaluating the national scientific system, based on periodic assessments conducted by panels of international experts. Nova SBE was also ranked the best institution in the study "Economics Research in Portugal: People and Institutions", by CEFUP (Faculdade de Economia da Universidade do Porto) and NIPE (Escola de Economia e Gestão da Universidade do Minho).

The Research Unit is committed to:

- offer a stimulating research environment;
- offer outstanding research support;
- attract, develop, and retain talent;
- develop vibrant PhD programs;
- develop national and international research networks;
- generate research with academic and societal impact.

Research Unit External Advisory Committee

Franklin Allen - Imperial College London

Paul Osterman - MIT Sloan School of Management

Eduardo Schwartz - UCLA Anderson School of Management

Luís Cabral - NYU Stern School of Business

Cary Cooper - Lancaster University

Nova SBE

The Research Infrastructure

Nova SBE hosts the [Social Sciences DataLab \(DataLab\)](#), a research infrastructure, in a partnership with Universidade do Minho, that is integrated in the “National Roadmap of Research Infrastructures”. It provides access to the most complete set of bibliographic and statistical databases in the fields of Economics, Finance, and Management, which are essential for conducting advanced research in the Social Sciences. DataLab offers the research community access to these large datasets, online or onsite, and also provides training and support to users. It also supports the SHARE project (Survey on Health, Ageing and Retirement in Europe), the first European Research Infrastructure Consortium, providing comparable data on ageing in Europe.

In 2017, this research infrastructure secured €1.25 M in a three-year project coordinated by Luís Catela Nunes.

DataLab Resources: _____

Amadeus

BMI

CEPR

COMPUSTAT

CRSP - Intraday

DSI - All That Stats

Gallup

Jstor

NBER

OECD Business

OECD Health data

Orbis

Passport / Euromonitor

Psycharticles/ Psychinfo

Sabi

Sales Index

SDC Plat

SHARE

Springer Palgrave

Statista

The Staff databases of the Portuguese Ministry of Education

The Staff databases of the Portuguese Ministry of Labour, Solidarity and Social Security

Warc

SOCIAL SCIENCES
DATA LAB



Research in 2017 at a glance

Research Unit

82 Researchers with PhD

91 PhD Candidates

29 Research Projects

71 Research Seminars, organized in 4 Seminar Series

Research Output

147 Publications, including 104 peer reviewed papers, 23% of which in Top Journals

Positions on Editorial Boards of **74** Journals

14 Conferences and Workshops at Nova SBE – over 1470 participants

Over **120** communications in international conferences

Over **60** communications in national conferences

Advanced Training

4 PhD Programs

5 Doctoral Dissertations Defended

499 Masters Theses Supervised by Faculty Members

Research with Impact

Nova SBE produces research with impact that goes beyond academia. The following case studies were selected to exemplify this impact in diversified fields which range from Finance, Health Economics, Environmental and Natural Resource Economics, to Developmental Economics or Management. They showcase the different ways in which research at Nova SBE makes a long-term contribution: to foster better economic and financial institutional performance, to the increasing effectiveness of public policies, as well as to transfer knowledge to practitioners, such as business and management communities.



What are the real effects of financial markets and institutions?

In Finance, the research coordinated by Miguel A. Ferreira made significant contributions on the effects of financial globalization on corporations, helping to understand the effects of institutional investors on firm policies and the organization of the financial industry, as well as the role of mutual funds in international capital markets. He secured very competitive grants, including an ERC Starting Grant (2012-2018). His work was published in three top journals in finance: the Journal of Financial Economics, Review of Financial Studies and the Journal of Finance.

Miguel A. Ferreira's research was mentioned by several entities, such as the SEC (U.S. Securities and Exchange Commission), FSA (Financial Services Authority), IMF (International Monetary Fund), EU (European Union), and ESMA (The European Securities and Markets Authority).

Contributions to scientific dissemination are also noteworthy. Miguel A. Ferreira is an Associate Editor of the Journal of Banking and Finance,

research fellow of ECGI (European Corporate Governance Institute) and CEPR (Centre for Economic Policy Research), and collaborator of the Wharton Research Data Services to make unique databases available to researchers. Moreover, his work was featured in leading media such as The Economist, Financial Times, The New York Times, Washington Post, Fortune, and Forbes.

The engagement with practitioners and regulators is evidenced by the invitations to present his work at leading international firms, agencies and other institutions such as Blackrock, Banque de France, and Norges Bank, and by the role of independent board member of the top asset management company in the country, where he applies his knowledge to protect the interest of investors in mutual funds.

Miguel A. Ferreira is also the academic director of the [Nova Finance Center](#), which aims to strengthen the cooperation between the School and industry through better research and education in finance.



For your health's sake?

Pedro Pita Barros made a significant contribution to Health Economics, regarding public and private healthcare ecosystems. His studies brought important theoretical and empirical advancements on the identification of health expenditure determinants, the managing of waiting lists, bargaining in healthcare, in Portugal and in the EU. His work is regularly published and he is editor of top international journals. His innovative models and findings are largely disseminated through books on health economics, a high-impact blog ([Momentos Económicos... e não só](#)), regular participation in public debates, and keynote speeches. He has been actively engaged with governmental and regulatory bodies.

He was the President of the European Health Economics Association (2013-2016), is member of the EC Expert Panel on effective ways of investing in health (2013-), was appointed by the Government to the National Ethics Council for the

Life Sciences (2015-) and elected by the Council of Rectors of Portuguese Universities to be a member of the National Health Council (2017-).

His work on waiting lists and waiting times led Portugal to be considered a best practice example among OECD countries. Discussions on the arrears by public hospitals reached popular press, and he is regularly cited by public and policy discussions. His collaboration with Fundação Calouste Gulbenkian in a report on the new vision for the healthcare system included an official meeting with the Commission on Health of the Portuguese Parliament and several of the points raised were incorporated into political proposals, including the current Government program.

Pedro Pita Barros was in the Top 5 of the best Portuguese economists, in the study "Economics Research in Portugal: People and Institutions" (CEFUP/NIPE).

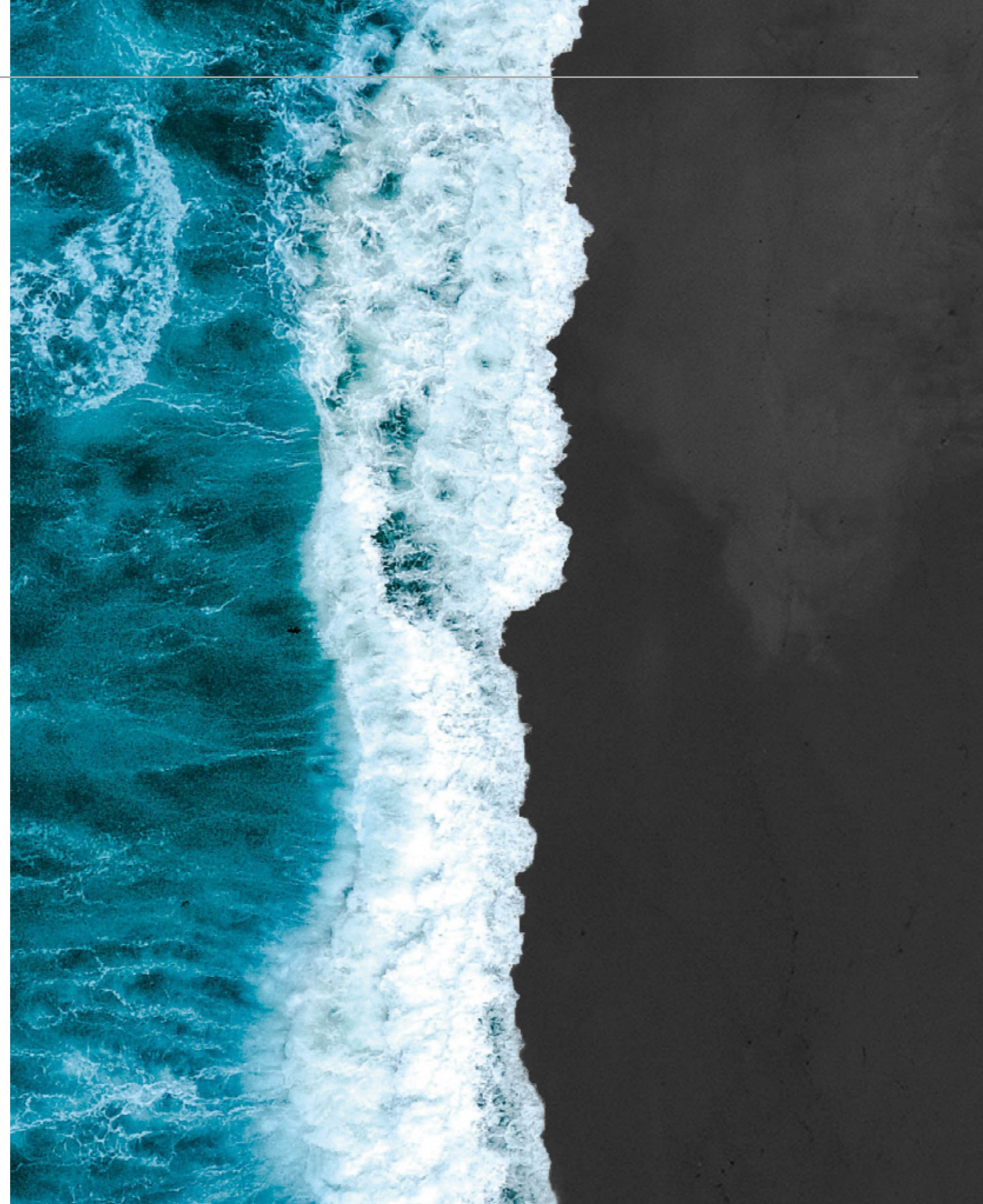


Can we afford not to stand on nature's shoulders?

Contributions in Environmental and Natural Resource Economics are also evidenced by a large interdisciplinary project sponsored by the Gulbenkian's Ocean Initiatives. Coordinated by Maria Antonieta Cunha e Sá, it studied the economic valuation of marine and coastal ecosystem services at a specific study site of the Portuguese coast (Peniche-Nazaré). It aimed at better understanding the links between management and use of natural systems and impact on human well-being. Its ultimate goal was to design policies to sustainably manage ecosystems. A survey on stakeholders' perceptions on the marine and coastal ecosystem services was conducted, and the vulnerability of the habitats' potential to deliver ecosystem services in the region was estimated. The results

were disseminated in a report available online ([Marine Renewable Energy In Portugal - If and When](#)) and in two workshops with top scholars in the field. Scientific papers were produced on the bioeconomic modelling of the Ibero-Atlantic sardine fishery, the economic impact of the giant wave at Nazaré, and the potential value of offshore deployment of renewable energy sources.

In 2017 the [Nova Center for Environmental Economics](#) was set up and has been establishing partnerships with institutions such as ISA (Instituto Superior de Agronomia), IPMA (Instituto Português do Mar e da Atmosfera), DGPM (Direção-Geral de Política do Mar), and FCG (Fundação Calouste Gulbenkian).



Is information power? Using economics to solve development problems in Africa.

Addressing the specific challenges of developing countries has been a major contribution of research at Nova SBE, and [NOVAFRICA](#) has been the home of these research efforts. It is a knowledge center launched in 2011, which is dedicated to business and economic development in Africa, especially in Portuguese-speaking countries.

Cátia Batista and Pedro Vicente have been designing and implementing field-based projects (over 20), employing randomized controlled trials and lab-in-the-field experiments in Mozambique, Guinea-Bissau, Angola, Gambia and Kenya. A wide range of topics within development economics has been covered: financial inclusion through mobile money, community-driven development related to education, civic education during elections, natural resource management, incentives of healthcare workers, technological adoption in agriculture, international migration and remittances, and promotion of sustainable entrepreneurship, among others. These projects attracted substantial funding from international institutions, such as 3ie (International Initiative for Impact Evaluation), AFD (African Development Bank), ATAI (Agricultural

Technology Adoption Initiative, based at MIT), IGC (International Growth Center, based at Oxford and the LSE), Islamic Development Bank (IDB), IZA (Institute of Labor Economics), Profuturo Foundation (La Caixa/Telefonica), and USAID (United States Agency for International Development).

These projects involved more than 50 master students and PhD candidates, who gained valuable experience in research while undertaking fieldwork. In 2017, 12 PhD candidates worked in direct relation to NOVAFRICA projects.

NOVAFRICA has organized at least one international conference every year since 2012, attended by some of the best researchers in the field worldwide, including one Nobel Prize winner who is a member of the NOVAFRICA advisory board, and a seminar series with 88 speakers (2012-2017), mostly international.

Several top publications were published in journals such as the Review of Economics and Statistics, the Economic Journal, and the Journal of Development Economics.



Profiting from Paradoxes.

The Leadership field, coordinated by Miguel Pina e Cunha, pioneered the growing domain that explores contradictory phenomena such as the downside of positive leadership, the paradoxes of virtuous leadership, and the ambiguities of intersubjective ethics. Introducing key concepts (permanent dialectics and improvisation), his work revealed the importance of accepting and managing contradictions. It challenged several conceptions that prevailed at the time, such as the conceptualization of organizations as entities that exist outside the experience of individuals, the idea that positivity in organizations is linear, and the belief that paradoxes are dysfunctional.

His ideas and findings not only contributed to theoretical advancements but were also largely disseminated through top academic and practitioner journals, best-selling books, executive education, partnerships with corporations, and

keynote speeches. Miguel's work led him to be awarded a Chair, to collaborate in State Reform projects, to assume non-executive roles in private companies, and to participate in editorial boards of academic and practitioner-driven journals. Moreover, his contributions are evidenced by his regular presence in the media, the MBA's Best Teacher Award, and by the incorporation of his ideas in executive education programs.

Through the Leadership and Society Center, renamed [Leadership for Impact Center](#), knowledge has been transferred and innovative tools have been changing the mind-sets of senior executives.

He is now finishing three books: Positive Organizational Behavior (Routledge, forthcoming), Social Theory for Management (Routledge, forthcoming), and Organizational resilience (Elgar, forthcoming).

People

In 2017, Nova SBE's Research Unit included 82 researchers with PhD and 91 PhD candidates distributed across four doctoral programs.

RESEARCH UNIT	
Researchers	74
Research Associates	8
PhD Candidates	91*
TOTAL	173

* Enrolled in 2017/18
The full list of Research Unit's members is available in the Appendix.

Researchers – a sample of diversity and scope

Nova SBE researchers have diverse backgrounds with PhDs from top universities all over the world and with a broad scope in their areas of expertise. This is reflected in their publications and also in the positions held on editorial boards of scientific journals. We showcase the diversity and scope of Nova SBE researchers, highlighting some faculty members.



Filipa Castanheira

Filipa Castanheira is an Associate Professor (with Habilitation) 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) 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.



Ilya Okhmatovskiy

Ilya Okhmatovskiy is Gulbenkian Assistant Professor of Strategy at Nova SBE. Previously he taught at McGill University and at the University of Southern California. Ilya studied how affiliation with the state affects firms' performance, how firms are redefining standards of good corporate governance, and how state ownership may generate trust in turbulent institutional environments. His research was supported by several grants and published in Organization Science, Organization Studies, Journal of Management Studies, Journal of World Business, and other journals. Ilya serves as a member of the editorial board at Management and Organization Review and at Corporate Governance: An International Review and as a guest editor for the Journal of World Business' special issue "State Capitalism in International Context." He is currently teaching Advanced Strategy and Applied Entrepreneurship courses in the Masters in Management program.



Luís Filipe Lages

Luís Filipe Lages is Professor at Nova SBE. He was a Visiting Scholar at LBS and MIT Engineering School and a Visiting Faculty at MIT Sloan School of Management. He is the creator of the [VCW-Value Creation Wheel](#), which was applied across a wide range of firms, from award winning start-ups to Fortune 500 companies to solve their daily challenges. Among many others, he has published in the Journal of International Business Studies, Journal of Retailing, European Journal of Marketing, Journal of Business Research, Industrial Marketing Management, International Business Review, Journal of International Marketing and International Marketing Review – he is also on the Editorial Board of this last leading journal. He teaches in the fields of Innovation, Value Creation, Problem Solving, Creativity, New Product Development, Marketing and International Marketing. He served as academic director of the Undergraduate Programs at Nova SBE and co-director of the PhD Program in Management.



Melissa Prado

Melissa Porras Prado is Associate Professor of Finance (with Habilitation), at Nova SBE. She has a PhD in Finance from RSM Erasmus University. She currently teaches Corporate Finance and Real Estate Finance in the graduate program at Nova SBE, and in The Lisbon MBA. She has published in leading academic journals such as the Review of Financial Studies, the 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.



Maria Antonieta Cunha e Sá

Maria Antonieta 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 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.



Miguel A. Ferreira

Miguel A. Ferreira holds the Banco BPI Chair in Finance at Nova SBE. He is also a research associate of the European Corporate Governance Institute (ECGI) and the Center for Economic Policy Research (CEPR). He has a PhD in Finance from the University of Wisconsin-Madison, a Masters in Economics from Nova SBE, and a Licenciatura in Business from ISCTE. He teaches corporate finance at the undergraduate level and risk management at the graduate level. He also has extensive experience in consultancy for companies, banks, and government agencies. His research interests include corporate finance and governance. He has been studying the role of international institutional investors and universal banks in corporate governance as well as other governance mechanisms such as executive compensation. He has also studied mutual fund performance and passive management. More recently he has been studying the real effects of credit ratings and sovereign downgrades. His research has been published in top academic journals including the Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, and Review of Financial Studies. He has been endowed several research grants and awards including a European Research Council (ERC) grant.



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. He served as Member of the Board of the Portuguese Energy Regulator (2005/2006). 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. 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. Pedro has published several books on Health Economics, and he has been publishing articles in academic journal and book chapters. Pedro disseminates his research through his own blog *Momentos Económicos... e não só*.



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 for Impact 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 is a member of 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. He also wrote about biographical methods in organizational research and how organizations produce vicious cycles.



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 fundraising campaign for Nova SBE, responsible for raising 50 M Euros from private benefactors. Pedro is currently the President of [Fundação Alfredo de Sousa](#).



Pedro Vicente

Pedro Vicente is an Associate Professor (with Habilitation) of Economics at Nova SBE, where he is also the founding scientific director of NOVAFRICA – the Nova Africa Center for Business and Economic Development. He specializes in development economics and Africa, with a focus on political economy issues. Pedro held research and faculty posts at the University of Oxford and at Trinity College Dublin. He was also a visiting fellow at the University of Notre Dame, and a consultant for the World Bank. He is currently a lead academic for the International Growth Centre (IGC), a research affiliate at the Bureau for Research in Economic Analysis of Development (BREAD), and a founding member of Evidence in Governance and Politics (EGAP). Pedro has published in top economics journals such as the Review of Economics and Statistics, the Economic Journal, and the Journal of Development Economics, and serves as an Associate Editor of the Journal of African Economies. His research has been funded by national and international agencies such as DFID, USAID, 3ie, IZA, and FCT.

Doctoral Programs

Nova SBE offers advanced training, international in its scope, and a vibrant research environment for doctoral candidates.

Doctoral programs provide a solid theoretical and methodological foundation. At the same time, they foster the internationalization and development of the candidates' research networks, assuring effective placement in the job market.

In 2017, Nova SBE had **91 PhD candidates**. With a focus on the areas of expertise of the faculty, the three main doctoral programs are the PhD in [Economics|Finance](#), directed by Miguel A. Ferreira, the PhD in [Management](#), directed by Pedro Neves, and the PhD in [Tropical Knowledge and Management](#) (TropiKMan), directed by Luís Lages. The PhD in Economics|Finance was the only doctoral program in Portugal in the field of Economics and Finance funded by FCT; TropiKMan was also supported by FCT, together with the International Rice Research Institute (IRRI). Additionally, the School is member of the [European Doctorate in Economics Erasmus Mundus](#) (EDEEM), together with six other European universities. The EDEEM program receives Erasmus Mundus funding for international students. In the academic year 2017-2018 Nova SBE still had two candidates enrolled in this program.

Nova SBE is also part of the Marie Skłodowska-Curie Action – Innovative Training Networks (MSCA – ITN) “Improving Quality of Care in Europe”. In the academic year 2017/2018 this program took off with Nova SBE hosting two of the 15 PhD candidates to develop research on Health Economics.

All programs foster the mobility of doctoral candidates in various fields, and strengthen scientific and teaching collaboration among the participating institutions and other universities across the world. Candidates spend at least one semester abroad as a requirement for the programs' completion and can benefit from the 10 exchange agreements in place with schools from all over the world. Candidates benefit from Nova SBE's participation in networks such as The Global Alliance in Management Education (CEMS) or the Quantitative Economics Doctorate (QED), which organizes jamborees, work in progress workshops that gather participants from all partner institutions. This networking program, QED, is an integral part of the training. Moreover, EDEEM and TropiKMan programs operate within international networks. EDEEM is part of a network of six universities and TropiKMan collaborates with five other universities. All candidates are supported to participate in international conferences to present and discuss their research. Upon completion, their presence in job market conferences is funded by the Research Unit.

In 2017, the second edition of the [PhD Summer School](#) brought 23 PhD candidates to Nova SBE, 30% of which from foreign institutions. The PhD Summer School was organized in two courses: “Monetary Policy with Sticky Prices” by Professor Luigi Paciello Einaudi (Institute for Economics and Finance, Italy), and “Topics in Behavioral Development Economics” by Professor Danila Serra (Southern Methodist University, USA).

PhDs' achievements in 2017 – a highlight

The PhD Summer School 2017 from Nova SBE was highlighted among the best Summer Schools in Economics, Finance, and Business in the [INOMICS Handbook 2017](#). The INOMICS is an online resource that promotes worldwide education programs and other opportunities to students and professionals in economics and related disciplines.

In 2017, **five PhD candidates graduated**. Doctoral dissertations in Economics|Finance totaled three and in Management totaled two (the full list is available in the Appendix). Besides the doctoral programs, Nova SBE's contribution to the scientific training of young students, and the loop between teaching and research, is evident in the supervision of masters' theses – 499 in 2017; and also in the number of research assistants hired to work in research projects – 30 BSc and MSc students.

The Best PhD Dissertation was awarded by Fundação Amélia de Mello to **Manuel Lancastre**, for the thesis “Essays on Secular Stagnation” (PhD in Economics|Finance, supervised by Pedro Brinca and Francesco Franco), and to **Sara Jahanmir**, for the thesis “Three Essays on Entrepreneurship and Innovation: The role of late adopters” (PhD in Management, supervised by Luís Lages);

Stefan Leeffers (PhD in Economics|Finance Program, supervised by Pedro Vicente) and **Yueling Zhou** (PhD in Management Program, supervised by Luís Lages) were awarded the Best PhD Student (curricular part), by Fundação Amélia de Mello;

Sónia Oliveira (PhD in Management Program, supervised by Miguel Pina e Cunha and Joana Story) was among the five finalists of the Best Paper in Organizational Behavior/Human Resource Management/ Organization Theory (OB/HRM/OT) Award of the International Management Division of the Academy of Management Conference.

DOCTORAL PROGRAMS	CANDIDATES (2017/18)
Economics Finance	47
Management	22
TropiKMan	20
EDEEM	2
TOTAL	91

Publications

In 2017 Nova SBE delivered a total of **147 publications**, which represent the output of research projects and activities carried out by Nova SBE's researchers over this year (the full list is available in the Appendix). Among these, **111** were **scientific papers** from which 104 were published in peer reviewed journals. In fact, 23% of these papers were published in top journals, according to ABS and CNRS (Centre National de la Recherche Scientifique) rankings. The remaining publications include **13 books**, **15 book chapters**, and **8** other contributions (that correspond either to **case studies** or papers published in **conference proceedings**).

Nova SBE also hosts two Working Paper series. In the "[Nova SBE Working Paper series](#)" **9** papers were published, and in the "[NOVAFRICA Working Paper Series](#)" **5** papers were published in 2017.

In the "Bibliometric Research Evaluation Study of the past performance of the Universidade NOVA de Lisboa, Portugal (2008–2014/15)", conducted by Leiden University in 2017, Nova SBE was very well ranked with the classification "really well performing institutes, faculties and schools".

A sample of top papers published in 2017

This section highlights some top papers published in 2017, representing the research diversity across Nova SBE's disciplinary fields.

ADELINO, M., CUNHA, I., & FERREIRA, M. A. (2017). [THE ECONOMIC EFFECTS OF PUBLIC FINANCING: EVIDENCE FROM MUNICIPAL BOND RATINGS RECALIBRATION](#). *THE REVIEW OF FINANCIAL STUDIES*, 30(9), 3223-3268.

This article shows that municipalities' financial constraints can have a significant impact on local employment and growth. We identify these effects by exploiting exogenous upgrades in U.S. municipal bond ratings caused by Moody's recalibration of its ratings scale in 2010. We find that local governments increase expenditures because their debt capacity expands following a rating upgrade. These expenditures have an estimated local income multiplier of 1.9 and a cost per job of \$20,000 per year. Our findings suggest that debt-financed increases in government spending can improve economic conditions during recessions.

ALMEIDA, H., CUNHA, I., FERREIRA, M. A., & RESTREPO, F. (2017). [THE REAL EFFECTS OF CREDIT RATINGS: THE SOVEREIGN CEILING CHANNEL](#). *JOURNAL OF FINANCE*, 72(1), 249-290.

This article shows that sovereign debt impairments can have a significant effect on financial markets and real economies through a credit ratings channel. Specifically, we find that firms reduce their investment and reliance on credit markets due to a rising cost of debt capital following a sovereign rating downgrade. We identify these effects by exploiting exogenous variation in corporate ratings due to rating agencies' sovereign ceiling policies, which require that firms' ratings remain at or below the sovereign rating of their country of domicile.

BARROS, P. P., & BRAUN, G. (2017). [UPCODING IN A NATIONAL HEALTH SERVICE: THE EVIDENCE FROM PORTUGAL](#). *HEALTH ECONOMICS*, 26(5), 600-618.

For many years, evidence from the USA has pointed to the existence of upcoding in management practices. Upcoding is defined as classifying patients in diagnosis-related groups codes associated with larger payments. The incentive for upcoding is not restricted to private providers of care. Conceptually, any patient classification system that is used for payment purposes may be vulnerable to this sort of strategic behaviour by providers. We document here that upcoding occurs in a National Health Service where public hospitals have their payment (budget) tied to the classification of treatment episodes. Using diagnosis-related groups data from Portugal, we found that the practice of upcoding has been used in the hospitals in a way leading to larger budgets (age of patients plays a key role). The effect is quantitatively small.

CUNHA-E-SÁ, M. A. & FRANCO, S. F. (2017). [THE EFFECTS OF DEVELOPMENT CONSTRAINTS ON FOREST MANAGEMENT AT THE URBAN-FOREST INTERFACE](#). *AMERICAN JOURNAL OF AGRICULTURAL ECONOMICS*, 99(3), 614-636.

This article develops a model of a forest owner operating in a small, open-city environment where the rent for developed land is increasing concave in nearby preserved open space and is rising over time, reflecting an upward trend in households' income. Within this framework we examine how changes in nearby preserved open space and alternative development constraints affect an individual private landowner's decisions regarding both regeneration harvests and conversion dates. We also examine how such policies affect development density once conversion from forestry to residential use occurs. We show that when residential rents change over time, the nature of the timber problem at the urban-forest interface changes because it forces us to allow for the possibility of changes in land use from timber to residential use. As a result, the traditional Faustmann setup is not suitable to study forest management decisions at this interface. We also find that in the presence of rising income, increases in permanently preserved open space hasten regeneration and conversion cuts of a neighboring parcel currently under forest use and leads to lower density development once conversion takes place compared to the case where income is constant. We also find that both a binding development moratorium and a binding minimum-lot-size policy can postpone regeneration and conversion cut dates and thus help to protect open space, even if only temporarily. However, the policies do not have the same effects on development density of converted forestland. While the former leads to high-density development, the latter encourages low-density development.

A sample of top papers published in 2017 (cont.)

CUYPERS, I. R. P., CUYPERS, Y., & MARTIN, X. (2017). [WHEN THE TARGET MAY KNOW BETTER: EFFECTS OF EXPERIENCE AND INFORMATION ASYMMETRIES ON VALUE FROM MERGERS AND ACQUISITIONS](#). *STRATEGIC MANAGEMENT JOURNAL*, 38(3), 609-625.

Extending research on the effect of experience on acquisition outcomes, we examine how the differential in previous M&A (mergers and acquisitions) experience between the target and the acquirer affects the value they, respectively, obtain when the acquirer takes over the target. Drawing on literature about organizational learning, negotiation, and information economics, we theorize that the party with greater experience will be able to obtain more value. Furthermore, we theorize that the effect of differential M&A experience on value obtained is contingent on the level of information asymmetry the acquirer faces with respect to the target, specifically as a function of the target's product-market scope and whether the deal is friendly. We test and find support for these predictions in a sample of 1,241 M&As over a 30-year period.

COSTA, S. P., & NEVES, P. (2017). [FORGIVING IS GOOD FOR HEALTH AND PERFORMANCE: HOW FORGIVENESS HELPS INDIVIDUALS COPE WITH THE PSYCHOLOGICAL CONTRACT BREACH](#). *JOURNAL OF VOCATIONAL BEHAVIOR*, 100, 124-136.

The negative impact of the psychological contract breach on outcomes has received growing attention from researchers. However, there is a lack of studies about the potential individual resources that may help employees to cope with such breaches of the psychological contract, minimizing its negative effects. Drawing on the job demands-resources model, we examined psychological contract breach (time 1) as a job stressor and its direct impact on emotional exhaustion and carry over effects for in-role performance and organizational citizenship behaviors (time 2). Based on the conservation resources theory, we tested the moderating role of forgiveness and revenge cognitions as personal resources that allow individuals to cope with stressful situations. Using a sample of 220 employees and their supervisors, our results suggest that forgiveness cognitions moderated the relationship between the psychological contract breach and emotional exhaustion, while the effect of revenge cognition was non-significant. These findings highlight the role of breach as an important stressor and its negative effects for health and performance, as well as the buffering effect of forgiveness cognitions.

The most cited article published over the last 15 years

The most cited article produced with Nova SBE's affiliation, with **390 citations** according to Scopus (*), is co-authored by José Ferreira Machado and José Mata.

MACHADO, J. A. F., & MATA, J. (2005). [COUNTERFACTUAL DECOMPOSITION OF CHANGES IN WAGE DISTRIBUTIONS USING QUANTILE REGRESSION](#). *JOURNAL OF APPLIED ECONOMETRICS*, 20(4), 445-465.

We propose a method to decompose the changes in the wage distribution over a period of time in several factors contributing to those changes. The method is based on the estimation of marginal wage distributions consistent with a conditional distribution estimated by quantile regression as well as with any hypothesized distribution for the covariates. Comparing the marginal distributions implied by different distributions for the covariates, one is then able to perform counterfactual exercises. The proposed methodology enables the identification of the sources of the increased wage inequality observed in most countries. Specifically, it decomposes the changes in the wage distribution over a period of time into several factors contributing to those changes, namely by discriminating between changes in the characteristics of the working population and changes in the returns to these characteristics. We apply this methodology to Portuguese data for the period 1986-1995, and find that the observed increase in educational levels contributed decisively towards greater wage inequality.

* Search done in Scopus in July 2018 with the query: AF-ID ("Nova School of Business and Economics Universidade NOVA de Lisboa" 60079654).

Positions on Editorial Boards

In 2017, Nova SBE Research Unit members held positions on the editorial boards of **74 journals**, which demonstrates recognition by peers as well as a high level of internationalization. These include top journals such as *Journal of Financial Intermediation*, *Organization Studies*, *Strategic Entrepreneurship Journal*, and *The Leadership Quarterly* (the full list is available in the Appendix).

Scientific Events

Nova SBE researchers present their papers in international and national conferences, but also organize scientific events aiming at giving access to state of the art research to Nova SBE community and its stakeholders.

In 2017, Research Unit Members presented their work in over **125 international conferences**, being invited speakers in 40. They also have participated as members of the organizing or scientific committees of seven conferences.

We highlight the [Luso-Brazilian Finance Network – LUBRABFIN](#), an informal network of Finance researchers associated with Brazilian and Portuguese institutions, of which João Amaro de Matos is a founding member. In 2017, this international conference was held in Azores (April 7-9), with six Nova SBE faculty members presenting their work to the 36 participants.

Research Seminar Series

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

These seminars are organized into four different series – Economics, Finance, Management, and NOVAFRICA, which regularly bring to the School international researchers working on a variety of themes. In 2017, Nova SBE organized a total of **71 Research Seminars**.

SEMINAR SERIES	
Economics	21
Finance	20
Management	17
NOVAFRICA	13
TOTAL	71

The full list of Research Seminars held in 2017 is available in the Appendix.

Conferences and Workshops

Over 1470 participants – academic and non-academic – visited Nova SBE in 2017 to attend **14 scientific events** of various types organized by faculty members.

DATE	CONFERENCE OR WORKSHOP ORGANIZED BY NOVA SBE	FACULTY ORGANIZER(S)
February 10	Conference of the International Consortium for Health Outcomes Measurement's Initiative in Portugal (ICHOM-Portugal)	Pedro Pita Barros
February 15	Round table "Que caminhos para o desenvolvimento africano?" [What Path for Development in Africa?]	Cátia Batista, Pedro Vicente
February 16	Round table "Migrations: Bridges or Walls"	Cátia Batista, Pedro Vicente
March 8	Workshop "Cross cultural management and dilemma reconciliation"	Milton de Sousa
May 12	4Nations Cup Event	Miguel A. Ferreira
May 23	EFFAS Study presentation at Ordem dos Economistas "Non-bank financing of European non-financial firms"	Miguel A. Ferreira
May 31	Conference Atrium "Trumponomics and Monetary Policy"	Miguel A. Ferreira
June 9	Banco Invest Lecture	Miguel A. Ferreira
June 10	Workshop on Globalization and Development	Cátia Batista, Susana Peralta, Pedro Vicente
June 12	2017 Lisbon Accounting Conference CATÓLICA NOVA	Ana Marques, Xanthi Gkougkousi
October 9	Conference Value Creation Wheel (VCW) 2017	Luís Lages
November 20	Annual BPI Conference – Asset Management	Martijn Boons
November 21	Conference "The EU-Africa Summit and the Future of the Relations Between Portugal and Africa"	Luís Brites Pereira
December 11	NOVAFRICA Conference on "Community health and the reduction of maternal and infant mortality"	Pedro Vicente

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. As a recognition of its relevance, in recent years three institutions have supported chairs at Nova SBE, two to promote research in Finance while gaining access to state-of-the-art developments and insights for their businesses and training for staff members – the Banco BPI Professor of Finance held by Miguel A. Ferreira and Millennium bcp Chair in Finance held by Pedro Santa-Clara – and the Fundação Amélia de Mello's Chair on Leadership that has been granted to Miguel Pina e Cunha in 2017.

The societal relevance of Nova SBE's activities is also demonstrated by the Knowledge Centers' activities, by the [Value Creation Wheel framework](#), through the development of research dissemination and outreach activities, and by the production of practice-oriented research in the form of reports and policy briefs, which totaled nine in 2017 (the full list is available in the Appendix).

The following pages show several examples of the different ways in which Nova SBE research holds societal relevance.

Knowledge Centers

Nova SBE [Knowledge Centers](#) (KC) include the different areas of expertise, where faculty members play an active role. KC were set up to help cross-fertilize applied and fundamental research, academic programs, and executive education. In common, KC share the goal to be relevant for society, emphasizing various aspects of ethical and responsible leadership as well as sustainable economies and business. KC help bring science closer to the general public, companies, and public decision makers.

The following pages present a general description of each Knowledge Center and a highlight of its main achievements.

Leadership for Impact Center

Director: Miguel Pina e Cunha

The [Leadership for Impact Center](#) (LFI) articulates research in leadership and social innovation with intervention projects in which LFI converges with stakeholders to co-create transdisciplinary solutions for societal challenges & the Sustainable Development Goals.

In 2017, the Leadership for Society Center merged with the newly created Center for Societal Impact, and changed its name to Leadership for Impact Center.

Main achievements in 2017:

- Fundação Amélia de Mello Chair in Leadership;
- 33 publications (18 articles, 6 books, 7 book chapters, 2 conference proceedings);
- 9 communications in international conferences
- Participation in the networks ENABLE (European Network for Advancement of Business and Landscape Education) and ISM-KA (International Security Management Knowledge Alliance);
- The Inclusive Community Forum project, which promotes social inclusion of people with disabilities.

Nova Healthcare Initiative – Research

Director: Pedro Pita Barros

[Nova Healthcare Initiative – Research](#) (NHI) contributes to the economics of the health sector, focusing on the behavior of economic agents and on policy design and evaluation, contributing to well-informed and well-reasoned decision-making.

Main achievements:

- Organization of 10 conferences;
- Publication of 96 scientific articles;
- A total of 10 consultancy projects and 27 research projects;
- Coordination of the Survey of Health, Ageing and Retirement in Europe for Portugal (SHARE-Portugal);
- Coordination of the International Consortium for Health Outcomes Measurement's Initiative in Portugal (ICHOM-Portugal);
- Participation of one member of the NHI in the European Commission Expert Panel on Effective ways of investing in health;
- Participation of several members of the NHI in the "Health Parliament Portugal" program, an initiative which aimed at discussing and preparing recommendations to improve six areas of health in Portugal;
- Participation in two public consultations, regarding the Reform of the National Health Service and regarding Lei de Bases da Saúde, providing written positions and proposals.

Nova Finance Center

Director: Miguel A. Ferreira

The [Nova Finance Center](#) (NFC) aims to strengthen the cooperation between the School and industry, communicating the knowledge competences in finance, promoting better research and education in this area and combining academic knowledge with on-the-ground experience.

Main achievements in 2017:

- Publication of over 20 scientific articles;
- Organization of 20 seminars on finance with top international academics;
- Organization of 6 conferences and workshops, including the 2 annual conferences on Asset Management (7th edition in 2017) and Corporate Finance;
- More than 30 Research and Consulting projects on-going;
- Provision of executive education;
- NFC members, Melissa Prado and Martijn Boons, won the 4Nations Cup 2017 – an event that brings together Europe's most promising young scholars in finance, in a paper's tournament.

NOVAFRICA

Directors: Cátia Bátista and Pedro Vicente

Addressing the specific challenges of developing countries has been a major contribution of research at Nova SBE.

[NOVAFRICA](#) has been the home of these research efforts. This knowledge center was launched in 2011 and is dedicated to producing expertise with impact in business and economic development in Africa, especially in Portuguese-speaking countries.

Main achievements:

- More than 20 large research projects started since 2012, typically randomized impact evaluations measuring changes in the life and businesses of dozens of thousands of people in Mozambique, Guinea-Bissau, Angola, Gambia, and Kenya;
- Wide range of economic development dimensions have been studied by NOVAFRICA's field projects, including financial inclusion through mobile money, community-driven development related to education, civic education during elections, natural resource management, incentives of healthcare workers, technological adoption in agriculture, international migration and remittances, promotion of sustainable entrepreneurship, among others;
- Projects attracted substantial funding from international institutions, such as 3ie (International Initiative for Impact Evaluation), AFD (African Development Bank), ATAI (Agricultural Technology Adoption Initiative, based at MIT), IGC (International Growth Center, based at Oxford and the LSE), Islamic Development Bank (IDB), IZA (Institute of Labor Economics), Profuturo Foundation (La Caixa/Telefonica), and USAID (United States Agency for International Development);
- Research collaboration with a number of leading academic scholars working on development economics and based at institutions such as the London School of Economics, Oxford University, Stanford University, Yale University or the World Bank, among others; these collaborators are affiliated to NOVAFRICA as external fellows or belong to its advisory board;
- More than 30 publications including scientific articles published in top peer-reviewed international journals such

as the Review of Economics and Statistics, the Economic Journal, and the Journal of Development Economics. Several articles published in in respected journals such as the World Bank Economic Review, Economic Development and Cultural Change, Journal of Economic Behavior and Organization, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, and Public Choice;

- Various partnerships in Guinea Bissau, Mozambique and Angola with Universities, Government, private sector, foundations and NGOs;
- More than 50 internships and training initiatives in Angola, Guinea Bissau and Mozambique. These internships were awarded to graduate students who gained valuable research experience while undertaking fieldwork. In 2017, 12 PhD candidates were directly working in NOVAFRICA projects;
- Organization of at least one annual international conference on economic development since 2012, attended by some of the best researchers in the field worldwide, including one Nobel prize winner who is a member of the NOVAFRICA advisory board;
- Organization of about 100 seminars on economic development with top international academics and practitioners since 2012;
- Organization of a number of other conferences, workshops and capacity-building events in Angola, Mozambique and Portugal.

Nova Center for Environmental Economics

Director: Maria Antonieta Cunha e Sá

The [Nova Center for Environmental Economics](#) aims to conduct academic research and produce policy advice in environmental and natural resources economics. Its mission is to produce high quality multidisciplinary research by fostering cooperation between economists and environmental scientists. It focuses on applied studies, creating knowledge and expertise to assist decision making in the public and private sectors.

It has established partnerships with several institutions, such as ISA, FCT, IPMA, DGPM, FCG, among others.

Main achievements:

- Coordination of a large project on Economic Valuation and Governance of Marine and Coastal Ecosystem Services funded by Fundação Calouste Gulbenkian (FCG);
- Publication of 2 policy briefs;
- Organization of a workshop with Professor Edward B. Barbier (Colorado State University), at FCG;
- Coordination of an international (ongoing) project with a consortium of reputed Norwegian Universities in the field (MarNoruega/0002/2016).

Economics for Policy

Director: José Tavares

[Economics for Policy](#) (E4P) is dedicated to applying fundamental tools from economics to relevant issues in business and public policy. The center brings together scientific coherence and real world experience to analyze key challenges facing private and public sector organizations. It aims to produce conceptual and quantitative assessments relevant to organizations, companies, and the public at large.

Main achievements:

- Completion, public presentation, and publication of the report containing the main findings of the project “Fundos Europeus”, which estimated the actual impact of trans-European co-investment programs on local firm dynamics, drawing on econometric methods appropriate to address causality. We assess the impact of amounts and scope of European funding on firm entry, exit, and net entry, as well as employment, using data for Portuguese municipalities. Project sponsored by Fundação Francisco Manuel dos Santos;
- The Impact of the Insurance Sector on the Portuguese Economy, a project aiming to describe aspects of the economic impact of the insurance sector on the Portuguese Economy. Project sponsored by the Portuguese Insurance Association – APS;
- The project “Current Challenges Facing Portuguese International Trade” has been initiated and is ongoing, analyzing the characteristics of Portuguese international traders of non-tourism services, the combination of goods and services in trade and the existence of barriers to internationalization. Project sponsored by Fundação Francisco Manuel dos Santos;
- Initiation and development of a project on “Budgets and Democracy”, on the objectives and the tools of the central government budget in Portugal. Project sponsored by Fundação Francisco Manuel dos Santos;
- Economics for Policy has worked with Banco Santander to produce “Economic Literacy” program aimed at a broad audience and using new web communication tools.

Center for Digital Business and Technology

Director: João Castro

The Center for Digital Business and Technology operates at an applied level in the intersection of Management and Technology. It promotes the understanding of advanced digital technologies in organizations and society, enabling the development of new business models, products and services. Besides the much applied nature of the center, it supports research initiatives that further advance the understanding of adoption and change within organizations and society derived from the use of technology.

Main achievements:

- Host for the “Data Science for Social Good” initiative, coordinated at Nova SBE by Leid Zejnilovic, which brought 24 fellowships to Nova SBE in 2017. The Data Science for Social Good European fellowship, organized in collaboration with the University of Chicago, is a summer program in which aspiring data scientists work closely with governments and non-profits to take on real-world societal problems, tackling data-intensive high impact problems in public health, public safety, environmental issues, city operations, and social services;
- “Leadership for the Future” thought series for high executives and decision makers;
- “Experience Hub” technology design and experimentation center for organizations searching for new business opportunities or with addressable market challenges;
- Executive education on management of technology, introduction to technology, data science, data analytics, digital marketing, and innovation;
- Supervision of the major in digital business;
- Agenda for the incorporation of introduction to programming and robotics in the economics, finance, and management bachelor degrees.

Venture Lab

Director: Miguel Muñoz Duarte

NOVA SBE [Venture Lab](#) is the entrepreneurship and innovation Knowledge Center. It promotes entrepreneurial activities on-campus for students and start-ups from around the world, linking them to innovation labs for Portuguese and International companies. Hence, it establishes a strong link between Academia, the startup ecosystem, and the corporate world.

Main achievements:

- Zero Gravity – first edition;
- Programs/projects done during 2017: Leroy Merlin Innovation Safari Tour, AGEAS 24h Hackathon, Ponto Verde Open Innovation, Big Smarts Cities, AUCHAN Startup Scan, NewCo Program;
- Programs on-going: Santander Living Innovation Lab, AGEAS Corporate Startup Studio, Nestlé Fora da Casca – Innovation & Entrepreneurship Program, Nestlé CLOSURE (Nestlé Fora da Casca winning projects’ go to market), Madeira Startup Retreat, B2B startup acceleration program.

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), and participation in debates and public sessions.



Financial Literacy videos Nova SBE/Banco Santander

In 2017, a video on basic notions of financial education was released, explaining how to measure the Government's budget deficit. The video had already over 4,800 views and 375 shares in mid-2018. This partnership between Nova SBE and Banco Santander, which took off in 2016, kept developing a series of [videos aiming at promoting financial literacy](#). Pedro Brinca is the professor in charge of this on-going project.

Knowledge in Motion

In 2017 three videos of the series "Knowledge in Motion" were launched, adding to the first video released in 2016. The initiative Knowledge in Motion, established in 2014, disseminates the cutting-edge research produced at Nova SBE to broader audiences, through articles and videos featuring i) [Cátia Batista](#) answering the question "Do information flows matter for remittance behavior?", based on her article "Migrant Remittances and Information Flows: Evidence from a Field Experiment", published in the World Bank Economic Review; ii) [Melissa Prado](#) explaining how institutional ownership structure gives rise to limits to arbitrage through its impact on short-sale constraints, based on her article "Ownership Structure, Limits to Arbitrage, and Stock Returns: Evidence from Equity Lending Markets", published in The Review of Financial Studies; and iii) [Pedro Brinca](#), explaining how fiscal multipliers depend on various country characteristics, and was based on his article "Fiscal multipliers in the 21st century", published in the Journal of Monetary Economics.

Estoril Conferences

Nova SBE has been an active partner of the [Estoril Conferences](#) since 2016, and coordinated its academic board in 2017. Estoril conferences are a large forum involving various international Universities and institutions that promotes dialog and the development of local solutions to address the challenges of globalization. Academics, global leaders, Nobel Prize winners, and local agents of change address the challenge that is the motto of Estoril Conferences: "Global Challenges, Local Answers".



Nova SBE @ Women in Science

Maria Eugénia Mata was selected to be one of the three women economists, among the 137 Portuguese women scientists, across all scientific areas and in different career stages, represented in the "[Women in Science](#)" initiative.

The 137 stories of successful careers in science were told through researchers' photos and biographical quotes in the "Women and Science" exhibition and book. These first-person testimonies showed how women have contributed to the development of science in Portugal, and aimed to inspire future generations of girls and young women to pursue their vocation.

This tribute to Portuguese women scientists, who constitute 45% of the Portuguese researchers' community, was organized by Ciência Viva, the Portuguese agency for the promotion of public awareness of Science and Technology.



Nova SBE @ 90 Segundos de Ciência

Nova SBE researchers participated in the radio program "[90 Segundos de Ciência](#)" [90 Seconds of Science], broadcast by Antena 1, a public service Portuguese radio station. In "90 Segundos de Ciência", researchers explain an angle of their work, in a simple manner. [José Tavares](#) explained the effects of a political gender quota in a citizen-candidate model. [Luís Catela Nunes](#) showed the effects of school failure for students' educational career. [Maria Antonieta Cunha e Sá](#) addressed the impact of land conversion at the border of urban areas for development or agricultural purposes. [Miguel A. Ferreira](#) explained the influence of the rating agencies in US municipal elections. [Miguel Pina e Cunha](#) exemplified how a genocide can take place even in a democratic society.

Coordination of a book collection for general audiences

Nova SBE kept its collaboration with the book collection of Fundação Francisco Manuel dos Santos (FFMS) which delivers research on relevant societal issues. The research is conducted and published by experts and reaches all sectors of society.

Two of the five scientific thematic areas are coordinated by Nova SBE researchers.

The "Economic Development" scientific area has been coordinated by Susana Peralta since 2014 and focuses on the dynamics of the Portuguese business. It releases studies on various topics, such as entrepreneurship, export services, foreign direct investment, and possibilities for Portuguese economy specialization.

Pedro Pita Barros coordinated the "Social Policies" thematic area, from 2014 to 2017. This scientific field focuses on social cohesion, intergenerational justice, evolution of socio-economic inequalities, and social mobility. It aims at identifying and studying the risk of unsustainable social policies and the sacrifices that they may require for future generations.

Nova SBE @ Ciência 2017

Nova SBE's researchers participated for the first time in [Ciência 2017 – Meeting with Science and Technology in Portugal](#). This meeting is a showcase of research made in Portugal and, at the same time, brings researchers and society close together. The meeting had more than 4000 participants, about 400 research communications, 700 posters from PhD candidates, and several project demonstrations.

Nova SBE was represented with oral presentations from Miguel A. Ferreira, Youtha Cuypers, and Pedro Pita Barros, and three posters from the PhD candidates Gefra Fulane (TropiKMan program), João Magro, and Sara Almeida (Economics|Finance program).

Nova SBE @ PEJ Talks

In 2017, [Steffen Hoernig](#) and [Pedro Brinca](#) were interviewed for "PEJ Talks", an initiative from the Portuguese Economic Journal (PEJ), which hosts researchers talking about their research practices.

Nova SBE @ European Researchers' Night 2017

In 2017 Nova SBE participated for the second time in the [European Researchers' Night](#), an outreach event which took place at the Library of Pavilhão do Conhecimento – Parque das Nações, visited by over 3000 visitors.

Nova SBE participated with two initiatives. José Ferreira Machado and Miguel Pina e Cunha participated in the Sprint-Debate on "The future of firms" ([available online at Nova SBE YouTube](#)). "[Bolsa de Futuro](#)" was developed by Nova SBE PhD candidates Miguel H. Ferreira, Diogo Mendes, and Matilde Grácio, in partnership with Pavilhão do Conhecimento. A stock market was created in which visitors could buy and sell units in knowledge areas they believed would be the most promising in the future.

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 Portugal, on the same day and at the same time, several scientific institutions, museums, and science centers located in 24 locations promoted the informal interaction between the scientific community and public.

In The Media

Nova SBE's researchers are regularly invited to participate on 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 2017 there were over 1900 occurrences in the media regarding Nova SBE, the majority of which were in digital web media (1285) and press media (572), 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*, *Dinheiro Vivo*, *Jornal Económico*, 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: 39, 40

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.

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.

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.

Ana Marques

PhD from University of Texas at Austin
Research Interests: non-GAAP figures, impression management, voluntary financial disclosures, operating segments.
Publications Ref: 60, 70

André Castro Silva

PhD from University of Chicago
Research Interests: asset pricing, corporate finance, macroeconomics, monetary economics.
Publications Ref: 78

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: 29, 43, 91

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.
Publications Ref: 99

Carmen Lages

PhD from University of Warwick
Research Interests: relationship marketing, RM metrics, B2B relationships in the internationalization context, dynamic capabilities, corporate social responsibility.
Publications Ref: 41

Catherine da Silveira

PhD from The Open University Business School
Research Interests: brand management, brand identity, luxury Marketing, consumer-brand relationships and co-creation.

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: 20, I, II

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 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: 28, 55, 111, VIII

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: 37, 90, 97, 98, 147

Francisco Queiró

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

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: 79

Irem Demirci

PhD from University of Texas at Austin
Research Interests: capital structure, business relations, financial distress, international finance, real estate.

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: 140, 147

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.

RESEARCH UNIT MEMBERS

RESEARCHERS

João B. Duarte
PhD from University of Illinois at Urbana-Champaign
Research Interests: housing, monetary policy, economic growth.

João Cabral dos Santos
PhD from Boston University
Research Interests: banking, banking regulation, the design of financial systems, corporate finance.
Publications Ref: 82, 83, 100

João Castro
PhD from the Massachusetts Institute of Technology (MIT)
Research Interests: digital transformation, innovation management, design thinking, product design and development and systems thinking

João Luís Amador
PhD from Universidade NOVA de Lisboa
Research Interests: international trade; product market and productivity; macroeconomics; public finance; Portuguese economy and European economy.
Publications Ref: 11, 12, 127

João Pedro Pereira
PhD from University of North Carolina at Chapel Hill
Research Interests: electricity markets, energy risk management, credit risk, asset pricing.
Publications Ref: 50, 141

João Valle e Azevedo
PhD from Stanford University
Research Interests: time series econometrics, macroeconomics.
Publications Ref: 107

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: 138, V

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: 66, IX

José António Ferreira Machado
PhD from University of Illinois at Urbana-Champaign
Research Interests: quantile regression estimation with nonrandom sampling; unemployment duration

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).
Publications Ref: 104, 128

Leid Zejnilovic
PhD from Carnegie Mellon University and Universidade Católica Portuguesa
Research Interests: open and user innovation, technology strategy, data-driven decision making.

Leonor Fernandes Ferreira
PhD from Universidade Lusíada
Research Interests: valuation of companies, financial reporting and analysis, accounting history.
Publications Ref: 74, 120

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.

Luciano Amaral
PhD from European University Institute
Research Interests: economic growth in historical perspective, banking history, business history.
Publications Ref: 112, 113

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

Luís Catela Nunes
PhD from University of Illinois at Urbana-Champaign
Research Interests: applied econometrics, environmental valuation, economics of education, time series analysis.
Publications Ref: VII

Luís Filipe Lages
PhD from University of Warwick
Research Interests: international business, international marketing strategy, export performance, innovation management, measurement of intangibles.
Publications Ref: 102

Luís Frutuoso Martinez
PhD from Tilburg University
Research Interests: emotion and decision-making, consumer behavior, leadership, presenteeism and health at work.
Publications Ref: 47, 48, 49, 72, 77, 84, 95

Luís Vasconcelos
PhD from Northwestern University
Research Interests: contract theory, industrial organization, applied microeconomics.
Publications Ref: 109

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.
Publications Ref: 34, VI, VII

Maria de Lurdes Sarmento
PhD from Universidade do Minho
Research Interests: relationship marketing, innovation, consumer behaviour.

RESEARCH UNIT MEMBERS

RESEARCHERS

Maria do Carmo Seabra

PhD from Universidade NOVA de Lisboa
Research Interests: economics of education.

Maria Eugénia Mata

PhD from Universidade Técnica de Lisboa
Research Interests: economic, business, and financial history, history of economic thought.
Publications Ref: 73, 74, 131, 138

Maria João Major

PhD from University of Manchester
Research Interests: management accounting change drawing on organisational 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: 67, 69, 105, 121, 130

Martijn Boons

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

Melissa Prado

PhD from Erasmus University
Research Interests: institutional investment and mutual funds, empirical asset pricing, short selling, real estate.
Publications Ref: 44

Miguel A. Ferreira

PhD from University of Wisconsin-Madison
Research Interests: international investments, institutional investors, corporate governance.
Publications Ref: 2, 10, 21, 44, 45, 50

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: 14, 35, 36, 37, 85, 86, 87, 88, 114, 115, 116, 117, 118, 126, 129, 132, 133, 134, 135, 140, 145, 146

Milton de Sousa

PhD from Erasmus University
Research Interests: servant leadership, meaning in work and organizations, complex adaptive Systems, Innovation.

Patrícia Xufre

PhD from Universidade de Lisboa
Research Interests: neurocomputation, forecasting and economic decision, optimization, decision support systems.
Publications Ref: 24, 139

Paulo M. M. Rodrigues

PhD from University of Manchester
Research Interests: time-series econometrics, financial econometrics and empirical macroeconomics and finance.
Publications Ref: 43, 54, 141

Paulo Soares de Pinho

PhD from City University
Research Interests: banking, corporate finance, venture capital, private equity, mergers and acquisitions, entrepreneurial finance.
Publications Ref: 16, 142, 143, 144

Pedro Miguel Pires

PhD from Universidade NOVA de Lisboa
Research Interests: empirical finance, mutual funds, corporate governance.
Publications Ref: 21, 50

Pedro Neves

PhD from ISCTE
Research Interests: interpersonal relationships in the workplace, toxic workplaces, leadership, improvisation/risk taking, change management, entrepreneurship.
Publications Ref: 31, 32, 33, 110, 137

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: 17, 18, 19, 30, 89, 92, 93, 94

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.
Publications Ref: 1, 22, 47

Pedro Santa-Clara

PhD from INSEAD
Research Interests: theoretical and econometric asset pricing models.
Publications Ref: 46, 68

Pedro Vicente

PhD from University of Chicago
Research Interests: development economics, with an emphasis on political economy issues, and a special interest in Africa.
Publications Ref: 9, 20

Rafael Zambrana

PhD from Universidad Carlos III de Madrid
Research Interests: mutual funds, delegated portfolio management, managerial incentives, agency issues, insider trading.

Renato Rosa

PhD from Universidade NOVA de Lisboa
Research Interests: renewable resources, ecosystem services, multidisciplinary bio-economic modelling.

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: 42

Rui Mota

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

RESEARCH UNIT MEMBERS

RESEARCHERS

Sofia Franco

PhD from University of California, Santa Barbara
Research Interests: topics in urban, regional, and housing economics, transportation economics, public economics.
Publications Ref: 25, 34, 52

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: III, IV

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.

Vasco Santos

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

Vladimir Otrachshenko

PhD from Universidade NOVA de Lisboa
Research Interests: environmental and resource economics, climate change, health and population economics, quality of life, tourism.
Publications Ref: 80, 81, VII

Youtha Cuypers

PhD from Tilburg University
Research Interests: mergers and acquisitions, strategic alliances, joint ventures, supplier buyer ties, experiential learning.
Publications Ref: 38

RESEARCH UNIT MEMBERS

RESEARCH ASSOCIATES

Cláudia Custódio

PhD from London School of Economics

Research Interests: conglomerates, mergers and acquisitions, capital structure, CEO compensation, human capital.

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.

Pedro Brinca

PhD from Stockholm University

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

Publications Ref: 8

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.

Sónia Oliveira

PhD from Universidade NOVA de Lisboa

Research Interests: complexity and paradox, sense-making, plurality.

Publications Ref: 140

Sónia Félix

PhD from Universidade NOVA de Lisboa

Research Interests: financial stability, corporate finance, applied microeconometrics.

Publications Ref: 47, 96

Stewart Clegg

PhD from Bradford University

Research Interests: the unfolding of positive and genocidal forms of organisation, idea work, power, architecture and design, compassion.

Publications Ref: 35, 114, 115, 124



RESEARCH PROJECTS

Funding entity	Project Reference	Principal Investigator	Title of Project	Period	Funding (€)
Fundação para a Ciência e a Tecnologia (FCT)	UID/ECO/00124/2013 e Lisboa-01-0145-Feder-007722	Miguel Pina e Cunha	Nova School of Business and Economics – Research Unit Core Funding	2015-2017	1,903,920.00
Associação Portuguesa dos Licenciados em Optometria	N/A	Pedro Pita Barros	Study on access to eyecare services in Portugal **	2017	30,000.00
Banco de Portugal	N/A	Maria Eugénia Mata	Research services on the Portuguese Monetary Union	2015-2017	123,000.00
Banco Santander	N/A	Pedro Portugal	Santander/NOVA Award	2012-	4,277.50
DGAE - Direcção Geral das Actividades Económicas	N/A	Pedro Pita Barros	Study on the school textbook's market **	2017	44,375.00
European Commission	721402 — IQCE	Pedro Pita Barros	Improving Quality of Care in Europe **	2017-2010	422,712.70
European Commission	Agreement 664691	Pedro Pita Barros	Bridge Health **	2015-2017	29,986.00
European Commission	ERC - 312558	Miguel A. Ferreira	Universal banking, corporate control and financial crises	2013-2018	1,174,000.00
Fundação Belmiro de Azevedo	N/A	Luís Catela Nunes	Teacher impact on student learning	2016-2019	120,000.00
Fundação Calouste Gulbenkian	N/A	Maria Antonieta Cunha e Sá	The economic valuation and governance of marine and coastal ecosystem services ***	2014-2017	468,720.00
Fundação Francisco Manuel dos Santos (FFMS)	N/A	João Amador	Current challenges facing Portuguese international trade: A firm-level perspective	2016-2019	58,472.00
Fundação Francisco Manuel dos Santos (FFMS)	N/A	José Tavares	Budget, Economy and Democracy: a proposal of institutional architecture	2016-2018	66,620.49
Fundação Francisco Manuel dos Santos (FFMS)	N/A	José Tavares	European Funds: Institutions, economic development and social cohesion	2015-2017	73,615.50
Fundação para a Ciência e a Tecnologia (FCT)	PD/527/2012	Fernando Anjos	PhD in Economics and Finance	2014-2021	91,500.00
Fundação para a Ciência e a Tecnologia (FCT)	IF/01106/2012	Renato Rosa	Integrating ecology and economics for climate change impact assessment	2017-2018	25,256.64
Fundação para a Ciência e a Tecnologia (FCT)	MarNoruega/0002/2016	Maria Antonieta Cunha e Sá	Changing Uses and Values of Marine Ecosystem Services in the Norwegian Arctic: Comparative Studies between Norway and Portugal ***	2017-2020	150,000.00
Fundação para a Ciência e a Tecnologia (FCT)	PTDC/IIM-ECO/6170/2014	Pedro Pita Barros	Limits and opportunities of patient empowerment in health systems – lessons from pharmaceutical markets **	2016-2019	186,549.00
Fundação para a Ciência e a Tecnologia (FCT)	PTDC/IIM-ECO/6813/2014	Ana Balcão Reis	Determinants of school effectiveness: Learning from the Portuguese educational system microdata	2016-2019	131,016.00
Fundação para a Ciência e a Tecnologia (FCT)	PTDC/IIM-GES/2686/2014	Ana Marques	Disclosure of information on financial institutions in times of crises	2016-2019	55,059.00
Fundação para a Ciência e a Tecnologia (FCT)	PTDC/IIM-FIN/4177/2014	Miguel A. Ferreira	Real Effects of Credit Ratings	2016-2019	165,872.00
Fundação para a Ciência e a Tecnologia (FCT)	LISBOA-01-0145-FEDER-022209	Luís Catela Nunes	DataLab	2017-2019	2,139,599.00
International Growth Center (IGC)	N/A	Cátia Batista	Randomized impact evaluation of farmer participatory innovative agricultural practices *	2016-	36,055.00
International Growth Center (IGC)	N/A	Cláudia Custódio	Financial literacy of managers and the efficiency of capital allocation in corporations *	2015-	21,637.76
International Growth Center (IGC), 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	245,773.22
International Initiative for Impact Evaluation (3ie)	N/A	Cátia Batista	Entrepreneurship training in Mozambique: The role of business skills vs. Aspirations *	2016-	21,670.89
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	419,543.34
International Initiative for Impact Evaluation (3ie), International Growth Center (IGC)	N/A	Pedro Vicente	On the mechanics of the political resource curse: Behavioral measurements of information and local elite behavior in Mozambique *	2015-	86,297.00
Islamic Solidarity Fund for Development (ISDF) of the Islamic Development Bank (IDB)	N/A	Cátia Batista	Farmer participatory experimentation in Mozambique *	2014-	665,363.51
University of Michigan	N/A	Dean Yang (University of Michigan)	Health, education and economic interventions for orphans and vulnerable children in Mozambique *	2016-	417,822.00

* Projects from NOVAFRICA Knowledge Center
 ** Projects from Nova Healthcare Initiative - Research
 ***Projects from Nova Center for Environmental Economics

CONSULTANCY

In 2017, Nova SBE had **44** on-going consultancy projects with the following institutions:

- Ageas Portugal Services, ACE
- AJS – Financial Advisory Services
- ANACOM – Autoridade Nacional de Comunicações
- Associação DNS.PT
- Banco de Portugal
- Banco Invest
- Banco Santander Totta
- BlackRock Investment Management, LTD
- BPI
- Brisa
- Banco Millennium Atlântico
- Câmara Municipal de Cascais
- Entidade Reguladora dos Serviços de Águas e Resíduos (ERSAR)
- Fundação Francisco Manuel dos Santos (FFMS)
- Greengrove Capital LLP
- International Growth Center (IGC)
- José de Mello Saúde
- KIC InnoEnergy Iberia
- KPMG & Associados
- Leroy Merlin
- Moody's Analytics UK Limited
- Morais Leitão, Galvão Teles, Soares da Silva & Associados – Sociedade de Advogados Sociedade de Advogados, SP, RL
- Nestlé Portugal, S.A.
- Observador
- Petróleos de Portugal, Petrogal S.A
- Qmetrics, Serviços de Consultadoria, Gestão e Avaliação da Qualidade e da Satisfação, S.A.
- Rotterdam School of Management B.V.
- TGA – Técnicos de Gestão Associados, Lda.
- Tias Business School B.V.

RESEARCH DONATIONS

In 2017 Nova SBE acknowledged donations for fellowships from the following institutions:

- Associação de São Bartolomeu dos Alemães
- Merck, S.A.



PUBLICATIONS

ARTICLES

1. Addison, J. T., **Portugal, P.**, & Vilares, H. (2017). Unions and collective bargaining in the wake of the Great Recession: Evidence from Portugal. *British Journal of Industrial Relations*, 55(3), 551-576.
2. Adelino, M., Cunha, I., & **Ferreira, M. A.** (2017). The economic effects of public financing: Evidence from municipal bond ratings recalibration. *The Review of Financial Studies*, 30(9), 3223-3268.
3. Afonso, A., & **Jalles, J. T.** (2017). Euro area time-varying fiscal sustainability. *International Journal of Finance & Economics*, 22(3), 244-254.
4. Afonso, A., & **Jalles, J. T.** (2017). Fiscal episodes and market power. *Open Economies Review*, 28(2), 233-250.
5. Afonso, A., & **Jalles, J. T.** (2017). Sovereign debt composition and time-varying public finance sustainability. *North American Journal of Economics and Finance*, 42, 144-155.
6. Afonso, A., & **Jalles, J. T.** (2017). The price relevance of fiscal developments. *International Economic Journal*, 31(1), 36-50.
7. Agnello, L., Castro, V., **Jalles, J. T.** & Sousa, R. M. (2017). Income inequality, fiscal stimuli and political (in)stability. *International Tax and Public Finance*, 24, 484-511.
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Management Learning	Miguel Pina e Cunha
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Revista de Ciências Empresariais da UNIPAR (Brazil)	Maria Eugénia Mata
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Revista Enfoque	Leonor Fernandes Ferreira
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Revista Portuguesa Marketing	Luís Filipe Lages
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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

DOCTORAL DISSERTATIONS DEFENDED

PhD Program	Title	Author	Supervisor
Economics Finance	Essays on Corporate Funding and Bank Lending Relationships	Luciana Barbosa	Paulo Pinho
Economics Finance	Firm and Consumer Behaviour in Energy Markets	Marta Rocha	Steffen Hoernig
Economics Finance	Essays on Labor, Product, and Credit Market Imperfections	Sónia Félix	Pedro Portugal
Management	Dualities in international management: Exploring the role of managers as organizers of standardization/adaptation	Sónia Oliveira	Miguel Pina e Cunha & Joana Story
Management	How emotions are shaped within services organizations: Empirical studies among Portuguese nurses and physicians	Joana Dias	Miguel Pina e Cunha



RESEARCH SEMINARS

ECONOMICS

Speaker	Affiliation	Title
Bartosz Mackowiak	European Central Bank	The Rational Inattention Filter
Carmen Arguedas	Complutense University of Madrid	Enforcing Regulatory Standards in Stock Pollution Problems
Catarina Reis	Católica-Lisbon	Should We Stop Taxing Homes
Christiern Rose	Toulouse School of Economics	Identification of Spillovers Effects using Panel Data
Falk Mazelis	Humboldt University Berlin	Implications of Shadow Bank Regulation for Monetary Policy at the Zero Lower Bound
Fiorella De Fiore	European Central Bank	The Macroeconomic Impact of Money Market Freezes
Gabriel Zaourak	University of California, Los Angeles - UCLA	Lobbying for Capital Tax Benefits and Misallocation of Resources During a Credit Crunch
Guido Ascari	Oxford University	Controlling inflation with timid monetary-fiscal regime changes
Kim Rose Olsen	University of Southern Denmark	Can the use of Electronic Health Records in General Practice reduce hospitalizations for diabetes patients? Evidence from a natural experiment
Luigi Paciello	Einaudi Institute for Economics and Finance - EIEF; Centre for Economic Policy Research - CEPR	Ambiguous Policy Announcements
Luís Santos Pinto	University of Lausanne (HEC Lausanne)	Subjective Performance Evaluation of Employees with Biased Beliefs

Speaker	Affiliation	Title
Marcelo Bianconi	Tufts University	Evaluating the Instantaneous and Medium-Run Impact of Mergers and Acquisitions on Firm Values
Maria Loureiro	University of Santiago de Compostela	The Role of Reference Points in Choice Experiments
Massimo Motta	Universitat Pompeu Fabra	The Effect of Horizontal Mergers, When Firms Compete in Prices and Investments.
Mathias Hoffmann	University of Zurich	Holes in the Dike: the global savings glut, U.S. house prices and the long shadow of banking deregulation
Miguel Portela	Universidade do Minho	Factors that influence student achievement gains and performance assessment of the Portuguese public schools
Nuno Paixão	University of Chicago	Housing Prices and Consumer Spending: The Bank Balance Sheet Channel
Pedro Cabral	ISEGI - Lisbon	How to overcome the implementation gap in ecosystem services? A user-friendly and inclusive tool for improved urban management
Ricardo Ribeiro	Católica Porto Business School	Endogenous Product Design and Quality with Rationally Inattentive Consumers
Rita Ginja	Uppsala University	Non-Contributory Health Insurance and Household Labor Supply: Evidence from Mexico
Tobias Kretschmer	Munich School of Management	Heterogeneous Effects of Performance Pay – The Role of Market Competition

RESEARCH SEMINARS

FINANCE

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Alon Kalay	Columbia Business School	Complementarity between Audited Financial Reporting and Voluntary Disclosure: The Case of Former Andersen Clients
Daniele Bianchi	Warwick Business School	Expected Spot Prices and the Dynamics of Commodity Risk Premia
David Denis	University of Pittsburgh	Persistent Operating Losses and Corporate Financial Policies
Elena Simintzi	UBC Sauder School of Business	Mergers and Acquisitions, Technological Change and Inequality
Eric Zwick	University of Chicago	Capitalists in the Twenty-First Century
Fatemeh Hosseini	Stockholm School of Economics	Family Wealth and Entrepreneurship
Florencio Lopez-de-Silanes	EDHEC Business School	The (Earnings) Management of Depositor Discipline
Gabriel Chodorow-Reich	Harvard University	The Loan Covenant Channel: How Bank Health Transmits to the Real Economy
Gianpaolo Parisi	Bank for International Settlements	Family Firsr? Nepotism and Corporate Policies
Irem Demirci	University of Mannheim	Government Debt and Corporate Leverage: International Evidence
Jessica Jeffers	University of Chicago Booth	The Impact of Restricting Labor Mobility on Corporate Investment and Entrepreneurship

Speaker	Affiliation	Title
Kenneth Ahern	University of Southern California	The importance of psychology in economic activity: evidence from terrorist attacks
Leonard Kostovesky	Boston College	On the Role of Human Capital in Investment Management
Lerby Ergun	London School of Economics	Disaster and Fortune Risk in Asset Returns
Michela Altieri	Goethe University of Frankfurt	The role of subsidiary debt for the borrowing cost of diversified firms
Miguel Faria e Castro	New York University	Fiscal Multipliers and Financial Crises
Natalya Martynova	University of Amsterdam	Bank Profitability and Risk-Taking
Panos Patatoukas	University of California Berkeley-Haas	Short-Sales Constraints and Aftermarket IPO Pricing
Tim Jenkinson	University of Oxford	Best buys and own brands: investment platforms' recommendations of mutual funds
Valeri Sokolovski	Stockholm School of Economics	Crowds, Crashes, and the Carry Trade

RESEARCH SEMINARS

MANAGEMENT

Speaker	Affiliation	Title
Alessandro Zattoni	LUISS Business School	Does Board Independence Influence Financial Performance in IPO Firms? The Moderating Role of the National Business System
Anne-Laure Fayard	NYU Tandon School of Engineering	Brokering for Social Impact: The Case of OpenIDEO
Annet de Lange	HAN University	Human Resource Management and Sustainability at Work Across the Lifespan: An Integrative Perspective
Carlos Lourenço	ISEG	Details and Big Pictures: Consumer Use of Actual Prices and Price Images When Choosing a Store
Dennis Herhausen	University of St.Gallen	Detecting and Preventing Online Firestorms in Social Media
Frank Mueller	Newcastle University Business School	The Moral Order of Strategy: Strategizing as Boundary Work
Joana Gonçalves-Sá	Instituto Gulbenkian de Ciência	Early and Real Time Detection of Seasonal Influenza Onset
Leonardo Corbo	Catholica Porto Business School	Firm-specific adverse events and alliance dynamics: An empirical investigation in the global airline industry
M. Gloria González Morales	University of Guelph	Studying incivility and civility in the workplace
Natalie Truong	Nanyang Business School	Being Moved by Beauty
Raffaele Morandi	Bocconi University	Fight or Flight? Tariff Shocks and Resource Redeployment in Multi-Business Firms

Speaker	Affiliation	Title
Sara Wittman	INSEAD	More than Support: Partners as Peripheral Organizational Members
Simona Botti	London Business School	Seeking and Avoiding Choice Closure
Steve Maguire	McGill University	The Construction of Novel Risks: A Case Study of Bisphenol A
Stijn van Osselaer	Cornell University	The Power of Personal
Teerooven Soobaroyen	Essex Business School	The interplay between NGO accountability and 'development': The implications of means-end decoupling
Tommaso Ramus	Católica-Lisbon	From protest to product: strategic frame brokerage in a commercial social movement organization
Tim Jenkinson	University of Oxford	Best buys and own brands: investment platforms' recommendations of mutual funds
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RESEARCH SEMINARS

NOVAFRICA


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Danila Serra	Southern Methodist University	Gender Differences in the Choice of Major: The Importance of Female Role Models
Francesca Marchetta	Centre d'Etudes et de Recherches sur le Développement International - CERDI	The impact of rainfall on work and schooling decisions in Madagascar
Jaime Millán	Universidad Carlos III de Madrid	Internal cocaine trafficking and armed violence in Columbia
Joseph Kaboski	University of Notre Dame	Growth Policy, Agglomeration and (the Lack of) Competition
Joshua Angrist	Massachusetts Institute of Technology (MIT)	Uber vs Taxi: A Driver's Eye View
Lorenzo Casaburi	University of Zurich	Firm and Market Response to Saving Constraints: Evidence from the Kenyan Dairy Industry
Lucia Corno	Universita Cattolica del Sacro Cuore International	Age of Marriage, Weather Shocks, and the Direction of Marriage Payments
Paulo Santos	Monash University	Not compromising: using experiments to measure women's power
Sara Lowes	Harvard University	Matrilineal Kinship and Spousal Cooperation: Evidence from the Matrilineal Belt
Severine Toussaert	London School of Economics	Eliciting temptation and self-control through menu choices: a lab experiment

Speaker	Affiliation	Title
Simone Bertoli	Centre d'Etudes et de Recherches sur le Développement International - CERDI	Migration and co-residence choices
Sylvie Lambert	Paris School of Economics	Interpersonal inequality, intrahousehold inequalities and poverty in Senegal
Stijn van Osselaer	Cornell University	The Power of Personal
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