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Formação académica

University of Groningen

Doutoramento em Economia, 2014

Universidade Nova de Lisboa (Nova SBE)

Mestrado de Investigação em Economia, 2006

Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE)

Licenciatura em Economia, 2001

Experiência profissional

Banco de Portugal

Economista coordenadora, desde 2014, Departamento de Estudos Económicos

Economista, 2001-2014, Departamento de Estudos Económicos

Católica Lisbon School of Business and Economics

Professora associada (visitante), desde 2021

Professora assistente convidada, 2012-2021

Áreas de especialização

Bancos, financiamento de empresas e transmissão da política monetária.

Publicações académicas

“On-site inspecting zombie lending” (com Geraldo Cerqueiro, Hans Degryse e Steven Ongena), *Management Science*, forthcoming.

“Surviving the perfect storm: the role of the lender of last resort” (com Nuno Alves and Carla Soares), *Journal of Financial Intermediation*, 2021, 47, 100918.

“Sorry, We’re Closed: Bank Branch Closures, Loan Pricing, and Information Asymmetries” (com Gil Nogueira and Steven Ongena), *Review of Finance*, 2021, 25(4), 1211–1259.

“Liquidity risk and collective moral hazard” (com Moshe Kim), *International Journal of Central Banking*, 2019, 15(2), 101-150.

“The risk-taking channel of monetary policy - exploring all avenues” (com Carla Soares), *Journal of Money, Credit and Banking*, 2018, 50(7), 1507-1541.

“Cross-border spillovers of monetary policy: what changes during a financial crisis?” (com Luciana Barbosa, Sónia Costa e Mary Everett), *Journal of International Money and Finance*, 2018, 89, 154-174.

“The number of bank relationships and borrowing costs: the role of information asymmetries” (com Qinglei Dai e Francesco Franco), *Journal of Empirical Finance*, 2018, 46, 191-209.

“Forecasting banking crises: a dynamic probit approach” (com António Antunes, Nuno Monteiro e Paulo Rodrigues), *International Journal of Forecasting*, 2018, 34(2), 249-275.

“International Banking and Cross-border effects of regulation: Lessons from Portugal” (com Sónia Costa), *International Journal of Central Banking*, 13(S1), 2017, 341-377.

“Bank size and lending specialization” (com Qinglei Dai), *Economic Notes*, 46(2), 2017, 329-380.

“Counterfactual analysis of bank mergers” (com Pedro Pita Barros, Moshe Kim e Nuno Martins), *Empirical Economics*, 46(1), 2014, 361-391.

“What happens after corporate default? Stylized facts on access to credit” (com Daniel Dias e Christine Richmond), *Journal of Banking and Finance*, 36(7), 2012, pp. 2007-2025.

“Credit risk drivers: evaluating the contribution of firm level information and macroeconomic dynamics”, *Journal of Banking and Finance*, 33(2), 2009, pp. 281-299.

Prémios e distinções

International Banking, Economics, and Finance Association (IBEFA):

- Presidente, 2022

- Presidente-eleita, 2021

- Vice-Presidente, 2019-2020

Coordenador do ESCB Research Cluster 3 on “Financial Stability, Macroprudential Regulation and Microprudential Supervision” (com Dennis Reinhardt), 2022-2023

Membro do CUBE - Centro de Investigação da Católica Lisbon SBE.

Membro do Prosper, Católica Lisbon.

Membro do Center for Banking and Finance Research, FGV.

Membro honorário do Centre for Responsible Banking & Finance.

Organizador dos seminários online YESS-IBEFA (com Michael Koetter e Judit Temesvary), 2020-2022

Prémio de melhor poster na 2022 CEPR Swiss Winter Conference on Financial Intermediation (“Sovereign-Bank Diabolic Loop: The Government Procurement Channel” com Miguel Ferreira, Francisco Queiró e Sujiao (Emma) Zhao).

Bolsa de investigação da FCT PTDC/EGE-OGE/4714/2021.

Bolsa de investigação da FCT PTDC/EGE-ECO/6041/2020.

CoPFiR Award for the Best Policy-relevant Research Paper at the 2nd Annual Conference of the JRC Community of Practice in Financial Research Capital Markets Union: Unlocking

Europe's Economic Potential (“On-site inspecting zombie lending,” com Geraldo Cerqueiro, Hans Degryse e Steven Ongena).

Bolsa de investigação da Fundação Francisco Manuel dos Santos (com Clara Raposo e Cláudia Custódio).

Bolsa de investigação da FCT PTDC/EGE-OGE/30314/2017.

Prémio de melhor poster (ex-aequo) na 10th CEPR Swiss Winter Conference on Financial Intermediation (“Sorry, we’re closed: Loan conditions when due to branch closure firms transfer to another bank,” com Gil Nogueira e Steven Ongena).

Prémio de melhor paper sobre Bancos na 2016 FEBS Conference (“Sorry, we’re closed: Loan conditions when due to branch closure firms transfer to another bank,” com Gil Nogueira e Steven Ongena)

Bolsa de investigação da FCT nº PTDC/EGE-ECO/120193/2010 para o projeto “Corporate bank loans defaults and the consequences for the financing of firms”(com Daniel Dias e Christine Richmond).

Investigadora visitante na UCLA Anderson School of Management, Julho-Setembro 2009

Prémio de melhor paper sobre Instituições Financeiras na Midwest Finance Association Meeting 2009 (“The Number of Bank Relationships, Borrowing Costs and Bank Competition”, com Qinglei Dai e Francesco Franco).

Bolsa de investigação da FCT nº PTDC/ECO/74065/2006 para o projeto “New results on relationship banking”(com Qinglei Dai e Francesco Franco).

Outras publicações

“O financiamento das PME portuguesas” (com Cláudia Custódio e Clara Raposo), Fundação Francisco Manuel dos Santos, 2022.

“Heterogeneity in loan pricing: the role of bank capital” (com Luísa Farinha e Leonor Queiró), Banco de Portugal Economic Studies, 7(3), 2021.

“Renovar a abordagem assente em dois pilares na análise dos riscos para a estabilidade de preços ” (com João Valle e Azevedo e Carlos Martins), *in* “Perspetivas sobre a revisão da estratégia de política monetária do BCE” Ildeberta Abreu e João Valle e Azevedo (editors), Banco de Portugal, 2021.

“The effect of corporate bond purchases by the ECB on firms’ borrowing costs” (com André Capela), Banco de Portugal Economic Studies, 6(3), 2020.

“Deposit Insurance and Cross-Border Banks” (com João Valle e Azevedo), *in* DICE Report 1/2019 (Spring): Deposit Insurance

“Credit and the economy: lessons from a decade of research at Banco de Portugal” (com Luísa Farinha e Sónia Félix), Banco de Portugal Economic Studies, 5(2), 2019.

“GDP-linked bonds: design, effects, and way forward” (com David Pereira), Banco de Portugal Economic Studies, 4(1), 2018.

“Spillovers of prudential policy across borders: Evidence for Portugal” (com Sónia Costa), *Banco de Portugal Economic Studies*, 3(3), 2017.

“Contingency funding plans” (com Sandra Pinheiro), in “Liquidity Risk Management and Supervision: A Guide to Better Practice”, Iman van Lelyveld, Paul Hilbers e Clemens Bonner (editores), Risk Books, 2015.

“Operationalising the countercyclical capital buffer: indicator selection, threshold identification and calibration options” (com C. Detken et al.), ESRB Occasional Paper No.5/2014.

“Early Warning Indicators of Banking Crises: Exploring new Data and Tools” (com António Antunes, Nuno Monteiro e Paulo Rodrigues), *Boletim Económico*, Banco de Portugal, Abril 2014.

“The implementation of the countercyclical capital buffer: rules versus discretion” (com Nuno Monteiro), *Relatório de Estabilidade Financeira Novembro 2013*, Banco de Portugal, 2013.

“Is there a risk-taking channel of monetary policy in Portugal?” (com Carla Soares), *Relatório de Estabilidade Financeira Maio 2013*, Banco de Portugal, 2013.

“Systemic liquidity risk” (com Moshe Kim), *Relatório de Estabilidade Financeira Novembro 2012*, Banco de Portugal, 2012.

“Estimating the impact of bank mergers: an application to the Portuguese banking system” (com Pedro Pita Barros, Moshe Kim e Nuno C. Martins), *Relatório de Estabilidade Financeira Maio 2011*, Banco de Portugal, 2011.

“Access to Bank Credit after Corporate Default” (com Daniel Dias e Christine Richmond), *Relatório de Estabilidade Financeira Novembro 2010*, Banco de Portugal, 2010.

“Bank relationships and borrowing costs” (with Qinglei Dai and Francesco Franco), *Relatório de Estabilidade Financeira Maio 2010*, Banco de Portugal, 2010.

“Capital structure decisions in the Portuguese corporate sector” (com Paula Antão), *Relatório de Estabilidade Financeira*, Banco de Portugal, 2008.

“The number of bank relationships and the cost of borrowing: an empirical study” (com Qinglei Dai e Francesco Franco), in “New developments in Financial Modelling”, O. Soares, J. Pina e M. Catalão-Lopes (eds), Cambridge Scholars Publishing, 2008.

“Credit risk drivers: evaluating the contribution of firm level information and macroeconomic dynamics”, *Relatório de Estabilidade Financeira*, Banco de Portugal, 2006.

“Policies promoting technological innovation” (com Hugo Viseu), in “Technological Innovation and Employment – the Portuguese case”, Isabel Salavisa Lança and Ana Cláudia Valente (coords.), IQF, 2005.

“Determinants of bank’s financing costs in the bond market” (com Carlos Santos), *Relatório de Estabilidade Financeira*, Banco de Portugal 2004.

“Cyclical behaviour of the Portuguese Economy: 1953-1995” (with Pedro Duarte Neves), *Boletim Económico*, Banco de Portugal, Junho 2002.

Working papers e investigação em curso

“The importance of deposit insurance credibility” (com João Santos)

“Banks’ Complexity and Risk: Agency Problems and Diversification Benefits” (with Sónia Félix)

“Supporting small firms through recessions and recoveries” (com Cláudia Custódio e Clara Raposo).

“The Augmented Bank Balance-Sheet Channel of Monetary Policy” (com Christian Bittner, Florian Heider, Farzad Saidi, Glenn Schepens, e Carla Soares).

“Sovereign-Bank Diabolic Loop: The Government Procurement Channel” (com Miguel Ferreira, Francisco Queiró e Sujiao (Emma) Zhao).

“Reorganization, Liquidation and Labor Reallocation in Bankruptcy ” (com Gil Nogueira).

“The dynamics of capital structure decisions” (com Paula Antão)

Conferências e seminários

2022: IBEFA/ASSA Meetings, 2022 Swiss Winter Conference on Financial Intermediation 2022 (poster), Humboldt University, Bank of Italy and Bocconi University - BAFFI CAREFIN conference on “Financial Stability and Regulation” (discussion), ZEW conference on Ageing and Sustainable Finance (discussion), Ca’ Foscari University of Venice, University of Naples Federico II, Federal Reserve Board Finance and Banking Seminar Series, 2nd Finance and Productivity (FINPRO) Conference “Finance and Productivity During and After the Lock-down” (discussion), Basel Committee conference on “How effective were policy measures in supporting bank lending during the Covid-19 crisis?” (chair), Norges Bank, Universidade do Minho, FIRS (discussion), CEBRA (chair, discussion, scheduled), EFA 2022 (scheduled), Banco de España (scheduled), Bank of Greece (scheduled), University of Luxembourg (scheduled), Southern Finance Association (scheduled).

2021: IBEFA/ASSA Meetings, FGV, BIS-Bundesbank-CEPR Workshop on Evaluating financial regulation: (un)intended effects and new risks (discussion), San Francisco Fed, CAFRAL, Barcelona Summer Forum, FIRS (discussion), Norges Bank workshop on low interest rates and unconventional monetary policy, CEBRA 2021, NBER Summer Institute (co-author), EFA 2021, 7th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, CNB Research Open Day 2021 (discussion), SNB Research Conference 2021, CEPR-FRIC-Bundesbank Conference on Credit Risk over the Business Cycle (discussion), RSM Corporate Finance Day 2021, Nova SBE Corporate Bankruptcy and Restructuring conference (discussion), Day-Ahead Workshop on Financial Regulation, 2021 FMA Annual Meeting, Banco Central de Chile, Danmarks Nationalbank, 5th Annual Workshop of the ESCB Research Cluster 3 on “Financial Stability, Macroprudential Regulation and Microprudential Supervision” (discussion), 5th Annual Workshop of the ESCB Research Cluster on Monetary Economics (discussion), SRB-FBF-SAFE Bank crisis management-what next?, Norges Bank-CEPR Workshop “Frontier Research

in Banking” (discussion), University of Bristol, Banca d’Italia conference on new challenges facing firms in the post-Covid world, 4th Conference on Contemporary Issues in Banking, 2021 European Winter Meeting of the Econometric Society. .

2020: IBEFA/ASSA Meetings (discussion), BOFIT Workshop on Finance and Politics (discussion), Global Webinar on the COVID-19 Crisis and its Aftermath - Corporate Governance Implications and Policy Challenges (panel), Riksbank, EFA 2020, Banque de France, 4th Annual Workshop of the ESCB Research Cluster 3 on “Financial Stability, Macroprudential Regulation and Microprudential Supervision” (discussion), University of Groningen, University of Sussex, EACBN Conference on Empirical Advances in Monetary Policy, Norges Bank Conference on Frontier Research in Banking, (discussion), 7th Emerging Scholars in Banking and Finance Conference (discussion).

2019: 12th CEPR Swiss Winter Conference on Financial Intermediation, 10th European Banking Center Network Conference, Universidad Carlos III, 2019 Biennial IADI Research Conference, FIRS 2019, IMF, Banco de España Financial Stability Conference, Lubrafin, IBEFA/WEAI Summer Conference, PEJ 2019, CEBRA 2019, EFA 2019, 3rd Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision, Banca d’Italia, Danmarks Nationalbank Credit Register Conference, ACPR/Banque de France, Prepared for the Next Crisis? The Costs and Benefits of Financial Regulation (discussion), EBRD, De Nederlandsche Bank, 2nd Annual Conference of the Community of Practice in Financial Research (CoPFiR).

2018: IBEFA/ASSA Meetings, 5th Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, University of Groningen, Chicago Financial Institutions Conference 2018, FIRS 2018, IFABS 2018, Annual International Journal of Central Banking Research Conference 2018, PFN 2018, MMF-EFiC2018 Conference in Banking, Finance and Financial Econometrics, CEBRA 2018, EFA 2018 (discussion), EBA Research Workshop, EFI Network Brussels (discussion), Nova SBE-BPI Entrepreneurial Finance and Innovation (discussion), Sustainable Architecture for Finance – Where Are We Now and Where Are We Going?

2017: 10th CEPR Swiss Winter Conference on Financial Intermediation (poster and discussion), University of Zurich, Lubrafin 2017, Avoiding and Resolving Banking Crises, FIRS 2017 (discussion), 6th MoFiR workshop on banking, FMA Europe 2017, 2017 ESCB Day ahead Conference (discussion), EEA 2017, EFA 2017 (discussion), 3rd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, BI Norwegian Business School, Danmarks Nationalbank Workshop on Microdata and Macroeconomics, ECB Conference on Credit, Banking and Monetary Policy (discussion), 1st Annual Workshop of the ESCB Research Cluster on Financial stability, macroprudential regulation and microprudential supervision (discussion), Competition and stability in the banking market.

2016: 9th CEPR Swiss Winter Conference on Financial Intermediation, 3rd Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, Faculdade Econo-

mia do Porto, EEA 2016, EARIE 2016, Nova SBE-BPI Corporate Finance Conference (discussant), ECB Conference on Monetary policy pass-through and credit markets, EBA 5th Annual Research Workshop, MBF 2016.

2015: IBEFA/ASSA Meetings, 8th CEPR Swiss Conference on Financial Intermediation, Copenhagen Business School, Lubrafin 2015, Lisbon Finance Brownbag, 4th UECE Conference on Economic and Financial Adjustments.

2014: IBEFA/WEAI Summer meeting 2014, EEA 2014, PFN 2014, 2014 ESCB Day ahead Conference, BdP Conference on Econometric Methods for Banking and Finance (discussant), ECB Compnet Workshop, ECB Monetary Policy Committee, ECB Workshop on SMEs access to finance (discussant).

2013: 6th CEPR Swiss Winter Conference on Financial Intermediation, 2nd MoFir Workshop on Banking, 5th Banco de Portugal Conference on Financial Intermediation, PET 2013 Conference, 2013 ESCB Day ahead Conference.

2012: 4th Financial Stability Conference Tilburg, EBA research workshop on banks' business models after the crisis: incentives, strategies, de-risking, Portuguese Finance Network Meeting.

2011: 4th Swiss Winter Conference on Financial Intermediation, FMA Europe 2011, CEPR European Summer Symposium in Financial Markets, CREDIT 2011, 4th Banco de Portugal Conference on Financial Intermediation (discussant), ECB Workshop on Sovereign Yield Spreads and the Euro Area Debt Crisis (discussant), ISEG.

2010: European Economic Association Meeting, ZEW Conference on the Quantitative Analysis in Competition Assessments, 2nd Emerging Scholars in Banking and Finance Conference, 1st World Finance Conference, European Financial Management Association Meeting, Portuguese Finance Network Meeting, Universidade do Algarve.

2009: 2nd Swiss Conference on Banking and Financial Intermediation (discussant), Midwest Finance Association.

2008: European Financial Management Association Meeting.

2007: Euro Working Group on Financial Modelling, Banco de Portugal.

2005: Universidade Nova de Lisboa.

Ensino

- Risk management, MSc Course, 2014-present.

- Risk management, Master in Finance (executive education), 2014-present.

PhD Committee

Jose Garcia Revelo, Université d'Orléans, November 2021

Andrea Fabiani, Universitat Pompeu Fabra, July 2021

Zoe Venter, ISEG, July 2021

Carolina Lopez-Quiles Centeno, European University Institute, May 2021.

Charles O'Donnell, Aix-Marseille University, December 2020.

Ilija Samarin, Ghent University, October 2020.

Ana Sá, Faculdade de Economia do Porto, October 2020.

Mamdouh Medhat, Copenhagen Business School, May 2015 (Assessment Committee).

Marco Fernandes, ISCTE IUL, October 2015.

Joana Rocha, Faculdade de Economia do Porto, June 2016.

Outras atividades

Referee (seleccionado): Review of Financial Studies, Journal of Financial Economics, Review of Finance, Management Science, Journal of Money, Credit and Banking, Journal of the European Economic Association, Journal of Financial Intermediation, , Review of Corporate Finance Studies, Journal of Banking and Finance, Journal of Financial Stability, Journal of International Money and Finance, International Journal of Central Banking, Economic Policy, Economic Modelling, Journal of Economic Dynamics and Control, European Journal of Finance, ECB Working Paper Series, Economic Notes (associate editor).

Comité científico: EFA 2019-2022, 15th Swiss Winter Conference on Financial Intermediation 2022, FIRS 2022, IBEFA/ASSA 2015, 2020, FMA 2021-2022, MFA 2022, MoFiR 2021, Finance Forum 2020-2021, SMYE 2012-2022, IBEFA Summer 2021, FMA Europe 2017-2018, JFI-Nova SBE 2019 conference, Norges Bank/IBEFA 2019 conference, EFIC 2020-2022, 9th European System of Central Banks Day Ahead Conference, Norges Bank Workshop on Frontier Research in Banking, Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroeprudential Regulation and Microprudential Supervision 2020-2021, Deutsche Bundesbank – FRIC Center – CEPR conference on "Credit Risk over the Business Cycle", BCBS-CGFS conference on How effective were policy measures in supporting bank lending during the Covid-19 crisis?

Comité organizador: 2022 IBEFA/ASSA (Program Chair), 2020 IBEFA/WEAI (Program Chair), 9th and 11th MoFiR Workshop on Banking, CEBRA 2022 session on Bank Lending Interventions During Covid (IBRN), 6th, 7th and 8th Banco de Portugal Conferences on Financial Intermediation, 6th Annual Workshop of the ESCB Research Cluster 3 on "Financial Stability, Macroeprudential Regulation and Microprudential Supervision", Virtual Workshop of the Task Force on Banking Analysis for Monetary Policy, Third Research Workshop of the Task Force on Banking Analysis for Monetary Policy of the MPC, Workshop on Using Credit Register Data for Research: Past, Present and Future, 2019 Eurosystem Day-Ahead Conference.