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### **Education**

CEMFI

Master in Economics and Finance, 1991

Faculdade de Economia - Universidade Nova de Lisboa

*Licenciatura* in Economics, 1983

### **Professional experience**

Banco de Portugal

*Head of Financial Intermediation Division*, Economics and Research Department,  
since November 2014

*Economist*, Economics and Research Department, since November 1985

### **Teaching experience**

Instituto Superior de Gestão

*Teaching assistant*, 1987-1989

Faculdade de Economia, Universidade Nova de Lisboa

*Teaching assistant*, 1983-1986

### **Research interests**

Corporate finance; Household finance; Empirical banking; Applied microeconometrics.

### **Refereed publications**

“Credit rationing for Portuguese SMEs” (with Sónia Félix), *Finance Research Letters*, vol. 14, 2015, pp.167–177.

“Financial integration, financial structures and the decisions of households and firms” (with Paula Antão, Miguel Boucinha, Ana Lacerda, Ana Cristina Leal, and Nuno Ribeiro), in *The Portuguese economy in the context of economic, financial and monetary integration*, 2009, Banco de Portugal.

“The bank-lending channel of monetary policy: identification and estimation using Portuguese micro bank data” (with Carlos Robalo), in Angeloni et al eds., *Monetary Policy Transmission in the Euro Area*, 2003, CUP, Cambridge.

“Switching from single to multiple bank lending relationships: determinants and implications” (with João Santos), *Journal of Financial Intermediation*, vol. 11(2), 2002, pp.124-151.

### **Working papers and Work in progress**

“The impact of credit guarantees on firm outcomes” (with Sónia Félix), 2016, (submitted for publication).

“The effect of quantitative easing on lending conditions” (with Laura Blattner and Gil Nogueira), Working Paper 201608, Banco de Portugal, June 2016.

“What holds investment back post-crisis? Evidence from the 2013 investment tax credit in Portugal” (with Laura Blattner and Francisca Rebelo), 2016.

“The importance of bank funding conditions at birth for the survival of start-ups” (with Sónia Félix and João Santos).

“Portuguese banks in the euro area market for daily funds” (with Vítor Gaspar), ECB Working Paper, 2007.

“The impact of foreign direct investment in the Portuguese economy” (with José Mata), Working Paper 16/96, Banco de Portugal.

“Analysis of foreign direct investment flows in Portugal, using panel data”, Working Paper 10/92, Banco de Portugal.

### **Other publications**

“Cash holdings determinants in the Portuguese economy” (with Pedro Prego), *Financial Stability Report*, Banco de Portugal, May 2014.

“Investment decisions and financial standing of Portuguese firms – recent evidence” (with Pedro Prego), *Financial Stability Report*, Banco de Portugal, May 2013.

“Corporate finance and economic activity in the euro area” (with the members of the Task Force of the Structural Issues Report), *ECB Occasional Paper*, 2013.

“Households’ indebtedness: a microeconomic analysis based on the results of the households finance and consumption survey” (with Sónia Costa), *Financial Stability Report*, Banco de Portugal, May 2012.

“The behaviour of domestic and non-domestic banks in the housing credit market: an analysis based on microeconomic data” (with Sónia Costa), *Financial Stability Report*, Banco de Portugal, November 2011.

“Households’ credit delinquency: does the borrowers’ indebtedness profile play a role?” (with Ana Lacerda), *Financial Stability Report*, Banco de Portugal, November 2010.

“Wealth effects on consumption in Portugal” *Financial Stability Report*, Banco de Portugal, 2008.

“Household wealth in Portugal: revised series” (with Fátima Cardoso and Rita Lameira), *Occasional Paper*, Banco de Portugal, 2008.

“How to generate macro data using survey micro data on household wealth” (with Carlos Coimbra and Rita Lameira), in *The IFC’s contribution to the 56th ISI session*, 2008.

“Indebtedness of Portuguese households: recent evidence based on the household wealth survey of 2006-2007” *Financial Stability Report*, Banco de Portugal, 2007.

“The survival of new firms: impact of idiosyncratic and environmental factors” *Financial Stability Report*, Banco de Portugal, 2005.

“Households’ debt burden: an analysis based on microeconomic data” *Economic Bulletin*, Banco de Portugal, September 2004.

“The effect of demographic and socioeconomic factors on households’ indebtedness” *Economic Bulletin*, Banco de Portugal, June 2003.

“Firm profitability in the Portuguese industry: 1986-1994” (with José Mata), *Economic Bulletin*, Banco de Portugal, December 1996.

“Investment, liquidity constraints and firm size” *Economic Bulletin*, Banco de Portugal, December 1995.