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Education

Universidade Nova de Lisboa

Ph.D. in Business Administration, 2002

Universidade Nova de Lisboa

M.Sc. in Economics, 1997

Faculdade de Economia da Universidade Nova de Lisboa

Licenciatura in Economics, 1988 - 1992

Professional experience

Banco de Portugal

Economist, Financial Stability Department, since 2013

Economist, Economic Research Department, 2003-2013

Teaching experience

Universidade Nova de Lisboa

Visiting Assistant Professor, Department of Economics, since 2003

Universidade de Aveiro

Visiting Assistant Professor, Department of Economics, 2001-2003

Universidade Nova de Lisboa

Teaching Assistant, Department of Economics, 1992-2002

Research Interests

Option pricing; Banking; Corporate finance.

Publications

“Market Illiquidity and Bounds on European Option Prices”, co-authored by João Amaro de Matos, *European Journal of Finance*, vol. 09, issue 05, 475-498, October 2003,.

“Super-replicating Bounds on European Option Prices when the Underlying Asset is Illiquid”, co-authored by João Amaro de Matos, *Economics Bulletin*, October 2001,.

“Poder de Mercado e Ajustamento de Preços no Sector Bancário Português – Uma Abordagem com o Mecanismo Corrector do Erro”, *Economia*, vol. XX, 1996.

Other publications

“The Distribution of Losses in Credit to Non-Financial Firms”, co-authored by António Antunes and Nuno Ribeiro, *Financial Stability Report 2006*, pp. 163-173

“Estimating Probabilities of Default under Macroeconomic Scenarios”, co-authored by António Antunes and Nuno Ribeiro, *Financial Stability Report 2005*, pp. 115-124

“Liquidity and Order Flow in the Portuguese Stock Market”, co-authored by António Antunes and Nuno Martins, *Banco de Portugal Economic Bulletin*, September 2004

Working Papers and work in progress

“An Assessment of Capital Requirements under Basel II: The Portuguese Case”, co-authored by Ana Lacerda, work in progress

“The interest rate pass-through of the Portuguese banking system: characteristics and determinants”, work in progress

“Acções, Obrigações e o Euro, Redomação e Fiscalidade, Alguns Aspectos”, co-authored by José Rodrigues da Costa, FEUNL working paper n.300, July 1997.

Other Activities

Representative of Banco de Portugal at the Working Group on Public Finance of the European System of Central Banks since 1998).

Member of the Commission for the Analysis of the Fiscal Position, headed by the Governor of Banco de Portugal (2005).

Member of the Commission for the Reform of the Budgetary Framework Law, 2014 - 2015

Awards and honors

Amélia de Melo Scholarship to develop the work Market Illiquidity and the Bid-Ask Spread of Derivatives, December 1999