

# MIGUEL H. FERREIRA

Faculty of Economics, University of Cambridge, CB3 9DD

Email: [migueltchferreira@gmail.com](mailto:migueltchferreira@gmail.com)

Website: <https://sites.google.com/view/miguelhferreira>

## EMPLOYMENT

---

**Research Associate**, University of Cambridge 2020 - 2022

## EDUCATION

---

**PhD in Economics**, Nova SBE 2015 - 2020

*Visiting:* University of Cambridge 2017 - 2020

FRB St. Louis June 2019

*Thesis:* Essays on Incomplete Markets and Aggregate Shocks

References:

Prof. Dr. Pedro Brinca  
Nova SBE  
[pedro.brinca@novasbe.pt](mailto:pedro.brinca@novasbe.pt)  
+351 912 206 887

Prof. Vasco M. Carvalho  
University of Cambridge  
[vmpmde2@cam.ac.uk](mailto:vmpmde2@cam.ac.uk)  
+44 1223 335 389

Prof. Giancarlo Corsetti  
University of Cambridge  
[gc422@cam.ac.uk](mailto:gc422@cam.ac.uk)  
+44 1223 335 235

Dr. Hans A. Holter  
University of Oslo  
[h.a.holter@econ.uio.no](mailto:h.a.holter@econ.uio.no)  
+47-22855108

**Research MSc. in Economics**, Nova SBE 2011 - 2013

**BSc. in Economics**, Nova SBE 2008 - 2011

## JOB MARKET PAPER

---

### **Aggregate Implications of Corporate Lending by Non-Financial Firms**

*Abstract:* Beginning in the early 1990s, the share of risky securities held by U.S. nonfinancial firms increased from 28% of total financial assets to more than 40% by the end of 2017. I start by empirically showing that in the Great Recession, firms with a high share of risky financial assets suffered, on average, a larger investment drop. Making use of a business-cycle heterogeneous firms model amplified with a savings portfolio decision, where the risky asset are corporate bonds, I argue the decrease in the real interest rate since the 1980s generates a rise in the risk premium consistent with the data and can fully account for the observed increase in risky asset holdings. This portfolio reallocation causes capital to decrease by up to 30% more following a large shock that generates a decrease in investment similar to the Great Recession. The exposure of firms to corporate bonds ends up creating a financial linkage between firms and propagates the shock from defaulting borrowers to lenders.

## PUBLICATIONS

---

**Fiscal Consolidation Programs and Income Inequality**, with Pedro Brinca, Francesco Franco, Hans A. Holter and Laurence Malafry - *International Economic Review*, Volume 62(1), February 2021, Pages 405-460

## WORKING PAPERS

---

**The Nonlinear Effects of Fiscal Policy**, with Pedro Brinca, Miguel Faria-e-Castro and Hans A. Holter - *FRB St. Louis Working Paper 2019-015A*

**Financial factors, firm size and firm potential**, with Timo Haber and Christian Rörig

## TEACHING EXPERIENCE

---

**Teaching Fellow**, University of Cambridge

· Undergraduate Macroeconomics (Real Business Cycles, International Macro) 2020 - 2021

**Teaching Assistant**, Nova SBE

· Quantitative Methods in Python and Matlab 2017 - 2018

· Undergraduate Macroeconomics (Real Business Cycles, New Keynesian) 2016 - 2017

· Undergraduate Global Business Environment (International Macro) and Public Economics 2014 - 2015

## ECONOMICS AND POLICY WORK EXPERIENCE

---

**Junior Economist at Portuguese Debt Management Office**, Research Department 2014 - 2016

**Research Assistant at Escola Nacional de Saúde Pública**, Health Economics 2012 - 2014

**Summer Internship at Banco Espírito Santo**, Research department 2012

## SELECTED HONORS AND AWARDS

---

**PhD Scholarship**, by Fundação para a Ciência e Tecnologia 2017 - 2019

**PhD Scholarship**, Nova SBE 2015 - 2017

**MSc Scholarship**, Nova SBE 2012 - 2013

## PRESENTATIONS

---

**Presentations** PEJ Annual Meeting (2021, 2019, 2018, 2017, 2016), Cambridge Faculty of Economics (2021, 2019, 2018, 2017), Lisbon Macro Group (2020, 2019), Society for Economic Dynamics (2019, 2018), FRB St. Louis (2019), LuBraMacro (2019, 2018), Nova SBE (2019, 2018, 2017, 2016), RES Annual Conference (2018), RES Symposium of Junior Researchers (2017), Annual Congress of the EEA (2017), UECE Conference on Economic and Financial Adjustments (2017), VII Workshop on Institutions, Individual Behavior and Economic Outcomes (2016), EcoMod (2016), U Evora (2016), U Porto (2016)

## SERVICE

---

**Refereeing** Journal of Money, Credit and Banking, B.E. Journal of Macroeconomics, North American Journal of Economics and Finance

**U Cambridge** Cohost of the Cambridge mini-conference on the macroeconomics of firm dynamics 2021  
Cohost of the Cambridge mini-conference on the macroeconomics of financial frictions 2021

## OTHER SKILLS

---

**Software** Stata • MATLAB • Python • Fortran • L<sup>A</sup>T<sub>E</sub>X

**Languages** Portuguese (*native*) • English (*fluent*)