MIGUEL H. FERREIRA

Faculty of Economics and Finance, Queen Mary University of London   September 2022

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EMPLOYMENT

Lecturer, Faculty of Economics and Finance, Queen Mary University of London   2022 -

Postdoctoral 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. Pedro Brinca	Prof. Vasco M. Carvalho
Nova SBE	University of Cambridge
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Prof. Giancarlo Corsetti	Dr. Hans A. Holter
University of Cambridge	University of Oslo
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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 higher share of risky financial assets suffered, on average, a larger investment drop. Making use of a business-cycle heterogeneous firms model in which firms form a portfolio of risk-free and risky (corporate bond) assets, I argue that 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 investment to decrease by up to 50% 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 - *Revision Requested at the Journal of Money, Credit and Banking*

Financial Factors, Firm Size and Firm Potential, with Timo Haber and Christian Rörig - *Cambridge Working Papers in Economics CWPE2176*

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 Espirito 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	Lisbon Macro Workshop(2022), London Junior Macro (2022), SEF QMUL (2022), Surrey U. (2022), Sussex U. (2022), Bank of England (2022), Bank of Spain (2022), JRC (2022) PEJ Annual Metting (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 • LaTeX
Languages	Portuguese *(native)* • English *(fluent)*