

Ana Isabel Sá

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SUMMARY

I am an empirical researcher adept at working with microdata and problem-solving. My main research areas are banking, finance, and monetary policy. I have an extended knowledge of the Portuguese financial system.

An updated version of the CV is available [here](#).

EDUCATION

FEP, School of Economics and Management at University of Porto

2020 PhD in Economics
2011 Master's Degree in Finance
2007 Bachelor's Degree in Economics

Scholarships and Grants

Invited Researcher Grant (Banco de Portugal) 6-month in 2020
Ph.D. Scholarship (FCT - Fundação para a Ciência e Tecnologia) 3 years from 2017 to 2020

WORK EXPERIENCE - ACADEMIC RESEARCH

Full Time Researcher at CEF.UP Sep 2021 - present

Besides conducting research: Member of the Board of the Center for Economics and Finance at the University of Porto (CEF.UP), Principal Investigator of the Research Group Markets and Industrial Organization, Responsible for the implementation and management of CEF.UP Data Center, and Co-manager of CEF.UP Advanced Courses.

Post-Doc at Católica Lisbon School of Business & Economics Mar 2021 - Aug 2021

Postdoctoral fellow under the project "Policy, credit markets, and distributional effects" advised by Geraldo Cerqueiro.

Invited Researcher at Banco de Portugal Jan 2020 - Jun 2020

Collaboration with Internal Researchers from the Economics and Research Department (DEE). Participation in seminars and conferences.

WORK EXPERIENCE - BANKING INDUSTRY

Senior Risk Analyst at Millennium bcp

Sep 2011 - Jan 2017

(except from Sep 2014 to Aug 2015)

Participation in the creation of the internal risk models office, with the responsibility of managing the internal models and reporting information to the European Banking Authority (EBA), including the first Implementing Technical Standards (ITS) on benchmarking of internal approaches.

Computation of loan impairment under the realized loss approach (pre-to the IFRS 9). Participation in the revision of irrevocable credit lines under the “Aviso 5/2007 do Banco de Portugal”.

Consulting on the merger of Banco Millennium Angola and Banco Privado Atlântico. Establishment of the Risk Office in Angola, including (1) the implementation of monitoring mechanisms on credit, liquidity, and market risk, (2) the design and implementation of a database and management system of mitigants (collateral and guarantees), and (3) the development of a loan pricing model adjusted to the Angolan market.

Consultant to Banco Millennium Angola

Sep 2014 - Aug 2015

Development and implementation of risk management systems, in accordance with regulatory requirements and international best practices.

Trainee Program - People Grow at Millennium bcp

Sep 2009 - Aug 2011

Participation in strategic projects for the Bank, which included Commercial Banking, Product Development, Real Estate Investments, Risk Office, and International Business.

Junior Equity Analyst at Banco Português de Investimento

Apr 2007 - Aug 2009

Buy-side analyst for the European Banking Sector at the Private Banking Investment Team. Elaboration of studies on the 2007 financial crisis, and on the impacts of monetary policy and banking regulations in equity markets.

WORK EXPERIENCE - TEACHING

FEP, School of Economics and Management at University of Porto

Microeconomics I, Management undergraduate course

First Semester 2020

Microeconomics II, Economics undergraduate course

Second Semester 2019

Macroeconomics I, Economics undergraduate course

First Semester 2018

Católica Porto Business School

Money and Financial Markets, Economics undergraduate course

First Semester 2015

Control and Management Accounting, Master course

Second Semester 2015

Management Accounting, Management undergraduate course

First Semester 2014/2015

WORK EXPERIENCE - OTHER

Consultant to the Rectory of the University of Porto

Oct 2020 - Apr 2021

Collaboration with the Pro-Rector João Correia da Silva on the Institutional Studies Unit. Consulting on university funding and diversification of income sources and elaboration of a Code of Ethics and Conduct for Complementary Funding.

Consultant to the IDARN

- 2018

Member of the interdisciplinary team that presented the study “Estudo de Viabilidade de Infraestrutura de Recolha, Processamento e Valorização de Chorume” on behalf of the Instituto para o Desenvolvimento Agrário da Região Norte ([IDARN](#)). Collaborative work of FEP-UP, UCP, UTAD, IPVC, and Agros.

Consultant to the Portuguese Government

- 2018

Gender Budgeting consultant on behalf of the Portuguese Platform for Women’s Rights ([PPDM](#)). Member of the advisory team on the pilot project on gender budgeting implementation in the Portuguese National Budget.

PUBLICATIONS

Sá, Ana Isabel and José Jorge (2019). “Does the deposits channel work under a low interest rate environment?” In: *Economics Letters* 185.C. DOI: [10.1016/j.econlet.2019.10](#). URL: <https://ideas.repec.org/a/eee/ecolet/v185y2019ics0165176519303702.html>.

Sá, Ana Isabel (2020). “To change or not to change: the impact of the law on mortgage origination”. In: *Banco de Portugal Working Papers* 19. DOI: [10.2139/ssrn.3751437](#). URL: <https://www.bportugal.pt/sites/default/files/anexos/papers/wp202019.pdf>.

WORKING PROGRESS

Sá, Ana Isabel. “Judicial Foreclosures and Recourse Restrictions: Effects of mortgage law on loan price and collateralization” [Submitted for publication in the *International Review of Law Economics*. Revise & Resubmit]

Sá, Ana Isabel. “Adjustable-rate mortgages: is there a risk-channel?” [Submitted for publication in the *European Economic Review*. Under review].

Loureiro, Gilberto, Ana Isabel Sá and Sujiao (Emma) Zhao. “Business as Usual: Bank Lending under Credit Relief Programs”.

Bonfim, Diana, Geraldo Cerqueiro, Ana Isabel Sá and Eva Schliephake. “The impact of changes in energy prices on the firms’ strategy to reduce emissions”.

Lourenço, Diogo and Ana Isabel Sá. “Insider Access: when the worker is the boss”.

PRESENTATIONS

14th Annual Meeting of the Portuguese Economic Journal (PEJ), July 2021. Porto.

Católica-Lisbon Brown Bag Seminar, June 2021. Online.

35th Annual Congress of the European Economic Association (EEA), August 2020. Online.

Banco de Portugal Exchange Seminar, May 2020. Lisbon.

CEF.UP WiP Seminars, January 2020 and February 2018. Porto.

The Eighteenth Annual European Economics and Finance Society (EEFS) Conference, June 2019. Genoa.

12th Annual Meeting of the Portuguese Economic Journal (PEJ), July 2018. Lisbon.

International Finance and Banking Society (IFABS) Porto Conference 2018, June 2018. Porto.

ADVANCED COURSES AND WORKSHOPS

“Empirical Research with Large Datasets”, BPLIM Workshop 2022, December 19-20, 2022

“Transferable Skills: Research Data Management”, Continuing Training Unit, Faculty of Engineering of the University of Porto, First Semester 2022/2023

“Introduction to Python for empirical research: Coding, Scraping, Mapping and Analyzing” by Guillaume Chapelle (CY Cergy Paris University), CEF.UP Advanced Courses, September 12-15, 2022

“The Econometrics of Big Data” by Christian B. Hansen (University of Chicago Booth School of Business), 18th NIPE Summer School, June 27-30, 2022

“Reproducibility of Scientific Results”, BPLIM Workshop 2021, December 15, 2021

“Macroeconomics” by Paolo Surico (London Business School), FEP - School of Management and Economics at University of Porto, May 28-30, 2018)

“Workshop on Using Credit Register Data for Research: Past, Present, and Future”, BPLIM Workshop 2017, December 14, 2017

“Econometrics for the evaluation of macroprudential policies” by José-Luis Peydró (ICREA Professor of Economics, UPF-CREI-Barcelona GSE), Banco de Portugal, December 11-13, 2017

- “Policy Evaluation Methods” by Barbara Sianesi (Institute for the Study of Labor, IZA), FEP - School of Management and Economics at University of Porto, November 20-23, 2017
- “Advances in Quantile Regression” by Roger Koenker (University of Illinois), 14th NIPE Summer School, June 12-14, 2017
- “Entrepreneurship in the Modern Economy” by Roy Thurik (Erasmus School of Economics, University of Rotterdam), FEP - School of Management and Economics at University of Porto, January 16-20, 2016
- “Tools and Topics in International Trade” by Luca David Oproimol la (Bank of Portugal), FEP - School of Management and Economics at University of Porto, May 23-27, 2016
- “Quality, information, market functioning and regulation” by Paolo Garella (Università degli Studi di Milano), FEP - School of Management and Economics at University of Porto, May 2-5, 2016
- “Economic Growth, Resources, and the Environment” by Sjak Smulders (Tilburg University), FEP - School of Management and Economics at University of Porto, January 19-22, 2016
- “The identification Zoo - Meanings of identification in Econometrics” by Arthur Lewbel (Boston College), FEP - School of Management and Economics at University of Porto, November 9-12, 2015
- “Financial Economics” by Charles Kahn (University of Illinois at Urbana-Champaign), FEP - School of Management and Economics at University of Porto, January 12-16, 2015

SUPERVISION OF MASTER AND PHD’S STUDENTS

- “Corporate Social Responsibility Disclosure and Market Outcomes” by Shuja’a Hiasat, PhD in Management, FEP - School of Economics and Management at University of Porto, [Work in progress]
- “A influência do turismo na evolução do preço das casas em Portugal em 2020” by António Neves, Master in Economics of Business and Strategy, FEP - School of Economics and Management at University of Porto, [Work in progress]
- “The influence of the framing effects on the borrower risk perception during a mortgage decision” by Rafaela Barbosa, Master in Economics, FEP - School of Economics and Management at University of Porto, 2022
- “Sistema Europeu de Garantia de Depósitos: Prós, Contras e Análise Empírica das Divergências Políticas” by João Paulo Rodrigues, Master in Economics, FEP - School of Economics and Management at University of Porto, 2022
- “Impacto das Medidas Macroprudenciais na Evolução dos Preços das Casas na União Europeia” by Inês Castro, Master in Economics, FEP - School of Economics and Management at University of Porto, 2022

SKILLS

Software and Programming	Proficient: Stata, Latex, and Microsoft Office software (Word, Excel, PowerPoint, Access, and Outlook). Independent user: SQL, Mathematica, Matlab, and SAS. Familiar with: GitHub, Python, Eikon, and Bloomberg.
Database Knowledge	Loan-Data: Central Credit Responsibility (CRC - Banco de Portugal), European DataWarehouse, and Single Family Loan-Level Dataset (Freddie Mac) . INE: Quadros de Pessoal, SCIE, CI, SIFIDE, and IEGPA.
Languages	Portuguese (native), and English (advanced).