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## Education

2026 (exp.) **PhD in Economics. Nova School of Business and Economics, Lisbon, Portugal**

PhD Visiting Scholar. *Dep. Finance, Stern School of Business, New York University* (Spring 2024)

PhD Visiting Student. *Dep. Economics, U. Pompeu Fabra, Barcelona, Spain* (Spring 2020)

2015 **Master in Finance. Nova School of Business and Economics**

2013 **Bachelor in Economics. ISEG, University of Lisbon**

## References

**Prof. João B. Duarte** 🔗

Associate Professor of Economics  
*Nova School of Business and Economics*

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**Prof. Miguel A. Ferreira** 🔗

“la Caixa” Chair Professor of Responsible Finance  
*Nova School of Business and Economics*

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**Prof. Daniel L. Greenwald** 🔗

Assistant Professor of Finance  
*Stern School of Business, New York University*

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**Prof. Francesco Franco** 🔗

Assistant Professor of Economics  
*Nova School of Business and Economics*

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## Placement coordinators

Prof. Cátia Batista (Economics) ✉ 🔗 | Prof. Tim Eisert (Finance) ✉ 🔗

## Research interests

Macroeconomics and finance – topics in housing and household finance, consumption and saving

## Job market paper

### Mortgage structure, saving rates and the wealth distribution

In this paper, I show that fixed amortization schedules have powerful and heterogeneous effects on household consumption, saving and wealth. I study an otherwise standard life-cycle model with realistic mortgages, showing that homeowners rationally respond to mandatory repayments by cutting consumption and increasing precautionary saving in liquid assets. Consistent with this mechanism, I document in Euro area data that younger, poorer homeowners have much higher saving rates than their non-mortgage peers, and allocate a large share of saving to mortgage repayment. The exception is the Netherlands, where interest-only mortgages are common. This complements recent quasi-experimental evidence showing large effects of amortization requirements on saving. A quantitative version of the model reproduces these facts and shows that mandatory amortization increases both home equity and financial wealth accumulation, particularly up to age 40. Wealth-to-income ratios increase by close to a quarter for lower-income homeowners at age 40, while the impact for the highest-income households is minimal. These effects build up over time and have substantial implications for aggregate consumption and wealth: mandatory amortization dampens total wealth inequality, but increases consumption volatility and financial wealth inequality.

*Presented at NYU Student Macro Lunch; Nova Finance Final Countdown; Banco de Portugal; 9th Luxembourg Household Finance and Consumption Workshop; LBS Trans-Atlantic Doctoral Conference, 18th Young Economists' Seminar at HNB Dubrovnik Economic Conference, 7th Baltic Economic Conference, 18th Portuguese Economic Journal Meeting, Vigo Workshop on Dynamic Macroeconomics, AREUEA International Conference 2025 Barcelona, CIRET (KOF-ETH Zurich) Workshop 2025 (poster), 4th Naples PhD and Post-Doctoral Workshop, 1st Zurich-Oxford Doctoral Symposium on Real Estate Markets, 8th Doctoral Workshop on Quantitative Dynamic Economics Konstanz, AFA/ASSA 2026 (poster)^ (^ scheduled)*

## Working papers

### The cost of homeownership

w/ J. B. Duarte (Nova) and F. Rodrigues (Nova)

We argue that current metrics for the cost of homeownership inadequately represent the actual cost burden faced by potential homeowners and fail to capture household heterogeneity. In this paper, we develop a novel, fully microfounded measure of homeownership cost based on household's dynamic decision to buy versus rent by comparing the welfare consequences of each alternative. Formally, we define the cost of homeownership as the welfare loss incurred by committing to a purchase relative to remaining a renter. This framework incorporates key dimensions typically overlooked by conventional measures, such as uninsurable labor income risk, liquidity constraints, and mortgage market frictions — including down payments and interest rate dynamics. Moreover, by accounting for household heterogeneity, our measure captures distributional differences, revealing, for instance, how the cost of becoming a homeowner may be rising for lower-income households even when aggregate indicators suggest stable affordability.

*Presented at 18th Portuguese Economic Journal Meeting,\* 10th Luxembourg Household Finance and Consumption Workshop,\* Lisbon Mini Workshop on Housing\*+ (\*co-author, +scheduled)*

### Monetary policy and household portfolio composition

w/ T. Bernardino (IIES), P. Brinca (Nova), A. M. Ferreira (Nova), H. Holter (U. Delaware) and M. Pires (Nova)

How does monetary policy affect household portfolio composition? Resorting to highly granular data on the balance sheets of Norwegian households, we analyze how their wealth portfolios change in response to well-defined monetary policy shocks. We document three empirical facts on the aggregate response of households after a 1 percentage point increase in the policy rate: i) the total value of households' portfolios decreases by 4.1% two years after the shock; ii) monetary policy tightening decreases the risk exposure of portfolios, in particular the value of stocks, bonds, and mutual funds; iii) stock market participation is unaffected by monetary policy, but those who already own stocks increase their holdings. We find pronounced heterogeneity in the responses, noting these additional facts: iv) the drop in risky asset values is mostly driven by the wealthiest 10 percent, while a short-term positive response of safe assets comes from middle-class households' portfolios; v) middle-aged homeowners benefit from a short-term house price appreciation, but for younger households, the effect becomes negative over time, indicating that tighter policy delays entry into home ownership.

*Presented at Lisbon Macro Club,\* Statistics Norway,\* 2024 Royal Economic Society,\* University of Oslo,\* LSE Student Seminar,\* 12th Swedish National PhD Workshop in Finance,\* 17th Portuguese Economic Journal Meeting,\* Sveriges Riksbank\*+ (\*co-author, + scheduled)*

### The costs of building walls: immigration and the fiscal burden of aging in Europe

w/ T. Bernardino (IIES) and F. Franco (Nova). Under review

In low-fertility societies with working-age immigration, reducing inflows disproportionately raises dependency ratios as native populations shrink. This creates a convex policy frontier: restricting migration raises fiscal burdens at an increasing rate. We quantify this mechanism using a demographic model and novel estimates of immigrants' fiscal contributions in the Euro area. Eliminating immigration raises the fiscal burden of aging by 16%, despite immigrants' low skills, while doubling inflows reduces it by 9%. Differences across countries are substantial, reflecting their positions on the frontier, but also heterogeneity in immigrants' ages and tax-benefit policies. Increasing natives' fertility does not provide comparable relief.

*Presented at Nova SBE, Stockholm University,\* 15th Portuguese Economic Journal Meeting, 18th Paris-Dauphine Int'l Conference on Pensions, Insurance and Saving, the 60th Public Choice Society meetings,\* the Lisbon Migration Economics Workshop,\* The Economics of Migration Junior Seminar, the 2nd NBER Conference on Fertility and Declining Population Growth, 3rd LACEA HUMANS Workshop CDMX, BSE Summer Forum\* (\* by co-author)*

## Work in progress

### Demographic transition, access to homeownership and the transmission of monetary and fiscal policy

w/ J. Duarte (Nova) and F. Rodrigues (Nova)

### Are you willing to pay to send migrants away? Theory and evidence from an information experiment

w/ C. Batista (Nova), T. Bernardino (IIES) and F. Franco (Nova)

## Teaching experience

### Nova School of Business and Economics

Spring '25	Topics in Finance (BSc), grader for P. Santa-Clara Advanced Programming for Data Science (MSc), grader for L. Guimaraes
Fall '23	Data Curation for Business Analytics (MSc), grader for Y. Shen
Spring '23	Data Analytics for Finance (MSc), grader for N. Hirschey Introduction to R and Tidyverse (Executive), instructor
Fall '22	Stata for Finance (MSc), instructor
Fall '19, Fall '18	Principles of Macroeconomics (undergraduate), TA for J. Ferreira-Machado
Fall & Spring '19	Public Economics (undergraduate), TA for M. C. Seabra

## Honors, scholarships and grants

2024	R&D@USA 2024 Scholarship, FLAD – Luso-American Development Foundation
2023	Research grant (100,000 EUR), Social Research Call, “la Caixa” Foundation (PI: J. Duarte)
2020	Passed with Distinction, Field Exam in Macroeconomics, Nova SBE
2018	PhD research scholarship (4 years full funding), Portuguese Foundation for Science and Technology Policy research grant (80,000 EUR), Gulbenkian Foundation (PI: F. Franco)
2013	Dean’s list, ISEG, University of Lisbon (top 2 in cohort)
2010-2013	Full tuition scholarship (top candidate in Economics), EDP Foundation

## Academic service

2025	Organizer, Nova Macro/Finance PhD Job Market Workshop
2022-23	Organizer, Nova PhD Research Group (student seminar)

## Additional training

2024	Empirical Methods, M. Campello – Short course, Nova SBE
2023	Housing and the Macroeconomy, D. Berger – Short course, Bank of Portugal, Lisbon Subjective Inflation Expectations, M. Weber – Summer school, Nova SBE
2019	Credit cycles, asset prices and the macroeconomy, M. Schularick – Bank of Portugal, Lisbon

## Selected policy papers and reports

2025	Developing distributional national accounts: a joint distribution for income and wealth for the euro area with N. Blatnik (ECB) and I. K. Kavonius (ECB & U. Helsinki). ECB Working Paper Series, European Central Bank, Frankfurt
2020	Public finances, an intergenerational perspective with F. Franco (Nova), J. Jalles (ISEG-U. Lisbon) and T. Bernardino (IIES). Report, Gulbenkian Foundation, Lisbon
2018	A sustainable fiscal strategy for Portugal with P. T. Pereira, R. Cabral & J. Vicente (all ISEG-U. Lisbon). Book, Edições Almedina, Lisbon Portugal’s economic prospects: was the political miracle responsible for the economic miracle? Report, Real Instituto Elcano, Madrid

## Professional experience

2020-2022	European Central Bank (DG Statistics): Research analyst; PhD trainee
2015-2018	Institute of Public Policy - Lisbon: Research assistant & executive director

## General skills

**Computing**  $\text{\LaTeX}$ ,  $\text{\LyX}$ , Matlab, Python, Stata, R

**Languages** English (fluent); Portuguese (native); French (intermediate); Spanish (intermediate); German (basic)

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