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References

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Miguel A. Ferreira

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Nova School of Business & Economics
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Manuel Adelino

Associate Professor of Finance
Fuqua School of Business,
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Education

Ph.D., Economics & Finance , Nova School of Business and Economics	2019 - Present
Visiting Ph.D. Student at Carnegie Mellon University (Spring 2023)	
Summer School in Structural Estimation (Corporate Finance), Mitsui Center	August 2021
M.Sc., Finance , Nova School of Business and Economics	2014 - 2016
B.Sc., Economics , Nova School of Business and Economics	2011 - 2014
Erasmus Program at Luiss Guido Carli	

Research Interests

Corporate Finance, Financial Distress & Bankruptcy, Household Finance

Job Market Paper

Homemade Unleverage: Do Households Care About Employers' Leverage?

Abstract: Exploiting a rich dataset of matched households and employers, I provide novel evidence on the impact of the employer's capital structure on employees' consumption and saving decisions. Notwithstanding receiving lower wages, households working for highly leveraged employers exhibit lower marginal propensities to consume. This effect is driven by cutting in "luxury" goods and services, thus suggesting a novel channel through which financial distress costs spill over to other—potentially unrelated—firms: the employee-spending channel. To establish causality, I look at employees' responses to negative industry-wide shocks and find that only those employed by high-leverage firms cut consumption, though I find

no differential effect on wages. I reconcile these facts with a Diamond-Mortensen-Pissarides matching model, in which heterogeneous risk-averse employees bargain with heterogeneous employers to determine wages. Consistent with the model, the consumption response is mainly driven by poorer households, for whom unemployment is more painful. Overall, evidence is suggestive that financial distress costs are being partially shifted to employees.

Working Papers

The Heterogeneous Effects of Household Debt Relief

(with Manuel Adelino and Miguel Ferreira)

Do Specialized Distress Investors Undermine Upstream Lending?

(with Fernando Anjos and Irem Demirci)

Work in Progress

How costly is default around the world? Evidence from structural estimation

Seminars and Conference Presentations

(* by co-author)

“Do Specialized Distress Investors Undermine Firms Ex Ante?”

- 2023: Vienna Festival of Finance Theory, Vienna*; Brownbag at Tepper School of Business - Carnegie Mellon University, Pittsburgh PA; SKEMA Conference on Corporate Restructuring, Nice*; Lubrafin, Braga*; Spanish Finance Forum, Malaga*
- 2022: Cambridge-Nova Finance Workshop, Cambridge*

“The Heterogeneous Effects of Household Debt Relief”

- 2024: Stanford Institute for Theoretical Economics (SITE) Financial Regulation Session, Stanford*; NBER SI Capital Markets and the Economy, Cambridge, MA*; University of Tennessee “Smokey” Mountain Finance Conference, Townsend, TN*; CEPR European Workshop on Household Finance, London*
- 2023: Spanish Finance Forum, Malaga; Annual Meeting of the Portuguese Economic Journal, Braga;

“Homemade Unleverage: Do Households Care About Employers’ Leverage?”

- 2025: AFA PhD Student Poster Session, San Francisco, CA
- 2024: Nova SBE Finance PhD Final Countdown, Lisbon; Nova SBE Faculty Seminar

Discussions

Nova SBE Finance PhD Final Countdown, Lisbon 2024; Lubrafin, Braga July 2023; Spanish Finance Forum (AEFIN), Malaga July 2023; Cambridge Judge Business School - Nova SBE Workshop, Cambridge 2022; Nova SBE Finance PhD Final Countdown, Lisbon 2022; Nova SBE Finance PhD Pitch Perfect, Lisbon 2022

Academic Honors and Grants

Ph.D. Scholarship, FCT (<i>Fundação para a Ciência e Tecnologia</i>)	2019 - 2024
NOVA SBE Scholarship for merit (M.Sc. partial tuition waiver)	2014 - 2016

Teaching Experience

Nova School of Business and Economics, Course Instructor

Corporate Finance (M.Sc. in Finance)	Fall 2023 - Present
Teaching Evaluations: 5.6 (2023)	
Grading System: 6 (very good) to 1 (unsatisfactory)	

Nova School of Business and Economics, Teaching Assistant

Applied Corporate Finance (M.Sc. in Finance)	Spring 2023
Corporate Finance (M.Sc. in Finance)	Fall 2022
Data Analytics for Finance (M.Sc. in Finance)	Spring 2022
Small Business Management (M.Sc. in Management)	Fall 2021
Small Business Management (M.Sc. in Management)	Fall 2020
International Taxation (M.Sc. in Finance)	Spring 2019
Principles of Management (B.Sc. in Economics/Management)	2016-2022

Service

Organizer of the Nova SBE Final Countdown	2024
Developer of software for optimally allocate students and rooms to exams at Nova	2022-present
Nova Finance Knowledge Center (Member)	2021-present
Guest Lecturer at <i>Programa Cascais Surf para a Empregabilidade</i>	2019-2023
Coordinator and Discussant of a case-solving student club (<i>Nova Case Team</i>)	2017-2020

Non-Academic Experience

Financial Consultant , Reorganizations & Bankruptcies w/ small Law firm	2016-2019
Founder and Manager , First Equity, Lda. (Commercial Real Estate)	2016-2019

Skills

Computer Skills	Python, Stata, Matlab, L ^A T _E X, Microsoft Office
Languages	Portuguese (native), English (fluent), Italian (basic)

Last updated: September 23, 2024

[Link to latest version](#)