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References

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Miguel A. Ferreira

(Co-Advisor)

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Manuel Adelino

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Irem Demirci

Associate Professor of Finance

Nova School of Business & Economics

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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

Research Interests

Corporate Finance, Financial Distress & Bankruptcy, Household Finance

Job Market Paper

Employer Leverage and Household Consumption

I study how employer capital structure influences employee consumption and saving decisions using new matched employer-employee data from Portugal. I find that employees of highly leveraged firms exhibit lower marginal propensities to consume, particularly in non-essential goods and services. This suggests that financial distress costs can spill over to other, potentially unrelated firms. Employees in these firms do not receive higher wages to compensate for the increased risk. The effects are identified by exploiting negative industry-wide revenues shocks. A Diamond-Mortensen-Pissarides matching model, where heterogeneous risk-averse employees bargain with heterogeneous employers to determine wages, rationalizes the findings. Consistent with the model, low-wealth individuals are most affected due to their

relatively higher costs of unemployment. My results suggest that financial distress costs are partially shifted to employees.

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

Working Papers

The Heterogeneous Effects of Household Debt Relief

(with Manuel Adelino and Miguel Ferreira)

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

Do Specialized Distress Investors Undermine Upstream Lending?

(with Fernando Anjos and Irem Demirci)

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

Work in Progress

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

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: 1 (unsatisfactory) to 6 (very good)	

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 allocating students & rooms to exams at Nova SBE	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, Fortran, L ^A T _E X, Microsoft Office
Languages	Portuguese (native), English (fluent), Italian (basic)

Last updated: October 21, 2024

[Link to latest version](#)