

Miguel Cardoso Oliveira

Nova School of Business and Economics
Campus de Carcavelos, Rua da Holanda, n.º 1
2775-405 Carcavelos, Portugal

Phone: +351 969 830 905
Email: miguel.oliveira@novasbe.pt
Homepage: <https://miguelcfoliveira.github.io>

Academic Appointments

University of Pittsburgh, Katz Graduate School of Business
Assistant Professor of Finance

Starting Aug 2025

Education

Ph.D., Economics & Finance, Nova School of Business and Economics 2019 - 2025

Thesis: Essays in Corporate and Household Finance

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

Capital Structure and Employee Consumption

I show that firm capital structure can affect employee consumption and saving decisions using a new matched employer-employee data set from Portugal. Specifically, employees of highly leveraged firms exhibit lower marginal propensities to consume, particularly in non-essential goods and services. This effect cannot be attributed to a wage premium in these firms. I identify these effects by exploiting negative industry-wide shocks. I rationalize the findings using a Diamond-Mortensen-Pissarides matching model, where heterogeneous risk-averse employees bargain with heterogeneous employers to determine wages. Consistent with the model, low-wealth individuals are most affected due to their relatively higher unemployment costs. My results suggest that financial distress costs are partially shifted to employees.

Presentations: CEPR 10th European Workshop on Household Finance, Copenhagen, Denmark 2025 | 2nd Lapland Household Finance Summit, Levi, Finland 2025 | Portuguese Around the World: Central Banking Edition, Lisbon, Portugal 2024 | AFA PhD Student Poster Session, San Francisco, CA 2025 | Nova SBE Finance PhD Final Countdown, Lisbon, Portugal 2024 | Nova SBE Faculty Seminar, Lisbon, Portugal 2024

Working Papers

The Heterogeneous Effects of Household Debt Relief

(with Manuel Adelino and Miguel Ferreira)

Presentations (* by co-author): BSE Summer Forum, Barcelona, Spain 2025 | Pitt/CMU/PSU Finance Conference, Pittsburgh, PA 2025 | Stanford Institute for Theoretical Economics (SITE) Financial Regulation Session*, Stanford, CA 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, Spain 2023 | Annual Meeting of the Portuguese Economic Journal, Braga, Portugal 2023

Do Specialized Distress Investors Undermine Upstream Lending?

(with Fernando Anjos and Irem Demirci)

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

Work in Progress

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

Discussions

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

References

Fernando Anjos

(Advisor)
Associate Professor of Finance
Nova School of Business & Economics
Email: fernando.anjos@novasbe.pt

Miguel A. Ferreira

(Co-Advisor)
BPI-Fundação “la Caixa” Chair Professor of Responsible Finance
Vice-Dean of Faculty & Research
Nova School of Business & Economics
Email: miguel.ferreira@novasbe.pt

Manuel Adelino

Professor of Finance
Director of Research, Innovation & Entrepreneurship
Fuqua School of Business,
Duke University
Email: manuel.adelino@duke.edu

Burton Hollifield

PNC Professor of Financial Economics
Tepper School of Business,
Carnegie Mellon University
Email: burtonh@andrew.cmu.edu

Last updated: June 25, 2025

[Link to latest version](#)