

# Miguel Cardoso Oliveira

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## References

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### **Fernando Anjos**

(Advisor)  
Associate Professor of Finance  
Nova School of Business & Economics  
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### **Miguel A. Ferreira**

(Co-Advisor)  
BPI-Fundação “la Caixa” Chair Professor of Responsible Finance  
Vice-Dean of Faculty & Research  
Nova School of Business & Economics  
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### **Manuel Adelino**

Professor of Finance  
Fuqua School of Business,  
Duke University  
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## Education

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

## Research Interests

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Corporate Finance, Financial Distress & Bankruptcy, Household Finance

## Job Market Paper

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### **Homemade Unleverage: Do Households Care About Employers' Leverage?**

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.

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

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### **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

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

## Discussions

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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

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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

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### 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

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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

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

## Skills

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<b>Computer Skills</b>	Python, Stata, Matlab, Fortran, L <sup>A</sup> T <sub>E</sub> X, Microsoft Office
<b>Languages</b>	Portuguese (native), English (fluent), Italian (basic)

Last updated: September 24, 2024

[Link to latest version](#)