

# Fernando Anjos

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## CONTACT INFORMATION

NOVA University, School of Business and Economics  
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## RESEARCH INTERESTS

Corporate finance, corporate diversification, social and economic networks.

## EDUCATION

**Carnegie Mellon University**, Pittsburgh, Pennsylvania, USA

Ph.D., Finance, May 2008

- Thesis: “Networks, complementarities, and transaction costs: applications in finance and economic development”
- Supervisor: Bryan Routledge
- Minor: Organizational Behavior and Theory
- Distinguished with William Cooper Award

**ISCTE Business School**, Lisbon, Portugal

M.Sc., Finance, July 2004

**Universidade Católica Portuguesa**, Lisbon, Portugal

*Licenciatura*, Economics, January 1998

## HONORS AND AWARDS

William W. Cooper Doctoral Dissertation Award in Management or Management Science, 2008

FCT - *Fundação para a Ciência e Tecnologia*, Portugal, Doctoral Fellowship, 2004-2008

William Larimer Mellon Doctoral Fellowship, 2004-2007

Carnegie Mellon Center for Financial Markets Fellowship, 2004-2007

## ACADEMIC EXPERIENCE

**NOVA SBE**, Lisbon, Portugal

*Associate Professor of Finance*

**July 2018 - present**

Taught/is teaching the following courses:

- Finance modules in executive programs (derivatives, risk management, valuation)
- Corporate Finance, Masters in Finance (2019-2020)

*Assistant Professor of Finance*

**September 2015 - June 2018**

Taught/is teaching the following courses:

- Investments, Masters in Finance (2015-16, 2016-17, 2017-2018)
- Corporate Finance Theory, Ph.D. (2015-16, 2016-17, 2017-2018)
- Finance modules in executive programs

**MIT – Sloan School of Management**, Cambridge, Massachusetts

*International Faculty Fellow*

**August 2018 - December 2018**

**University of Texas – McCombs School of Business**, Austin, Texas

*Assistant Professor of Finance*

**July 2009 - May 2015**

Taught the following courses:

- Derivatives, Master of Science in Finance (2012-13, 2013-14, 2013-15)
- Financial Risk Management, MBA (2012-13, 2013-14, 2013-15)
- Financial Risk Management, BBA (2012-13, 2013-14, 2013-15)
- Energy Financial Risk Management, BBA (2010-11, 2011-12)
- Valuation, MBA (2009-10, 2010-11)

Supervisory and committee work:

- Diogo Mendes, Ph.D. in Economics/Finance 2019 (NOVA SBE) (committee member)
- Marko Petrov (Credit Suisse), Ph.D. in Economics/Finance 2018 (University of Amsterdam / NOVA SBE) (committee member)
- Luciana Barbosa (Bank of Portugal), Ph.D in Economics 2016 (NOVA SBE) (committee member)
- Harvey Jing (Xiangmen University), Ph.D in Finance 2015 (UT Austin) (co-chair)
- Sunjoo Hwang, Ph.D in Economics 2015 (UT Austin) (committee member)
- Chang Mo Kang (University of New South Wales), Ph.D in Finance 2014 (UT Austin) (committee member)

**ISCTE Business School**, Lisbon, Portugal

*Assistant Professor of Finance*

**September 2008 - June 2009**

Taught the following courses:

- Asset Pricing II (Structural models for the cross section of returns), Ph.D. in Finance (2008-09)
- Financial Options, M.Sc. in Finance (2008-09)
- Project Valuation, M.Sc. in Marketing (2008-09)
- Corporate Finance, B.A. in Business (2008-09)
- Company Valuation, Executive MBA (Summer 2007, Summer 2008, Summer 2009)

PUBLICATIONS AND  
ACCEPTED PAPERS

“Technological specialization and the decline of diversified firms” (with Cesare Fracassi) – *Journal of Financial and Quantitative Analysis*, vol. 53, August 2018, pgs. 1581-1614

“Managerial myopia, financial expertise, and executive-firm matching” (with Chang-Mo Kang) – *Journal of Corporate Finance*, vol. 43, April 2017, pgs. 464-479

- Best paper award at the 2014 FIRN Conference (Australia)

“Resource configuration, inter-firm networks, and organizational performance” – *Mathematical Social Sciences*, vol. 82, July 2016, pgs. 37-48

“Social ties and economic development” (with José Anchorena) – *Journal of Macroeconomics*, vol. 45, September 2015, pgs. 63-84

“Inter-company matching and the supply of informed capital” (with Alejandro Drexler) – *Journal of Economic Behavior and Organization*, vol. 111, March 2015, pgs. 119-136

“Shopping for information? Diversification and the network of industries” (with Cesare Fracassi) – *Management Science*, vol. 61, no. 1, January 2015, pgs. 161-183

“Commitment, learning, and alliance performance: A formal analysis using an agent-based network formation model” (with Ray Reagans) – *Journal of Mathematical Sociology*, vol. 37, no. 1, February 2013, pgs. 1-23

“Investment commitment and the valuation of underwriting agreements for rights issues” – *Finance Research Letters*, vol. 7, no. 4, December 2010, pgs. 202-213

“Costly refocusing, the diversification discount, and the pervasiveness of diversified firms” – *Journal of Corporate Finance*, vol. 16, no. 3, June 2010, pgs. 276-287

WORKING  
PAPERS

“March by Design” (with Ray Reagans)

“Conglomerates with financial divisions: An internal capital markets perspective” (with Cláudia Custódio, Nuno Fernandes, and João Magro)

“A signaling theory of derivatives-based hedging” (with Adam Winegar)

“Corporate alliances, resource reallocation, and the propagation of merger activity” (with Harvey Jing)

PRESENTATIONS

“March by Design” (previously titled “Marchian Finance”)

- Conference in Honor of Jim March, Carnegie Mellon, October 2019 (by co-author)
- OBT seminar at Carnegie Mellon University, May 2019
- Economic sociology workgroup, MIT Sloan, October 2018

“A signaling theory of derivatives-based hedging”, 15th Paris December Finance Meeting, 2017 (by co-author)

“Informative stock prices and managerial financial expertise”, 2016 FIRS conference, Lisbon, Portugal

“Technological specialization and the decline of diversified firms”

- Seminar at University of Texas at San Antonio, United States, April 1, 2016 (by co-author)
- Seminar at Texas A&M, United States, November 2015 (by co-author)
- Seminar at HEC Montreal, Canada, September 2015 (by co-author)
- Seminar at NOVA School of Business and Economics, Lisboa, Portugal, December 2014

“Informative stock prices and optimal managerial style”

- 2015 China International Conference in Finance, Shenzhen, China, July 2015 (by co-author)
- 2014 FIRN Conference, Australia, November 2014 (by co-author; best paper award)

“Technological specialization and corporate diversification”

- 2014 Tepper/LAEF Macro-Finance conference, Pittsburgh, September 2014
- 2014 AFA meetings, Philadelphia, January 2014

“Corporate alliances, resource reallocation, and the propagation of merger activity”

- Seminar at University of Melbourne, Melbourne, Australia, September 2013
- Seminar at Australian National University, Canberra, Australia, October 2013

“Are conglomerates under-diversified?”, 2013 North American summer meetings of the Econometric Society, Los Angeles, June 2013

“Inter-company matching and the supply of informed capital”

- Seminar at Universidad de Chile, Santiago, Chile, May 2013 (by co-author)
- Seminar at Pontificia Universidad Católica de Chile, Santiago, Chile, May 2013 (by co-author)
- Seminar at Universidad Adolfo Ibañez, Santiago, Chile, May 2013 (by co-author)
- Seminar at Central Bank of Chile, Santiago, Chile, May 2013 (by co-author)
- 2013 SFS Finance Cavalcade, Miami, May 2013

“Optimal segment distance in diversified firms”, 2012 European meetings of the Econometric Society, Malaga, Spain, August 2012

“Collaborative innovation and the supply of informed capital”

- Seminar at Instituto Superior de Economia e Gestao, Lisboa, Portugal, May 2012
- Seminar at Faculdade de Economia do Porto, Porto, Portugal, May 2012
- European Economic Association 2012 meetings, Malaga, Spain, August 2012

“Shopping for information? Diversification and the network of industries”

- AFA 2012 meetings, Chicago, January 2012
- European FMA meetings, Porto, Portugal, June 2011
- Rothschild Caesarea 2011 academic conference, Herzlyia, Israel, May 2011 (by co-author)
- Brownbag seminar at Arizona State University, December 2010
- Seminar at Texas Tech, December 2010 (by co-author)

“Social ties and economic development”

- AEA 2011 meetings, Denver, Colorado, January 2011
- SITE 2010 workshop on social capital, Stanford University, July 2010
- Seminar at Richard Ivey School of Business, University of Western Ontario, September 2009

“Resource complementarity, alliances, and merger waves”

- Finance seminar at the McCombs School of Business, University of Texas at Austin, January 2009
- Finance seminar at Aarhus School of Business, October 2008
- 35<sup>th</sup> conference of the European Association for Research in Industrial Economics, Toulouse, France, September 2008
- 5<sup>th</sup> conference of the Portuguese Finance Network, Coimbra, Portugal, July 2008

“Costly refocusing and the diversification discount”, 5<sup>th</sup> conference of the Portuguese Finance Network, Coimbra, Portugal, July 2008

“Mergers, alliances, and firm networks: an equilibrium theory based on resource sharing”, MIT Lisbon-Sloan workshop on corporate finance and governance, Lisbon, Portugal, May 2007

## SERVICE

**Positions:** Academic Director of the PhD Program in Economics—Finance, NOVA SBE (2017-20)

**Discussions:** 2019 BPI Asset Management conference (Lisbon, Portugal); 2017 Lubrafin conference; 2012 EFA meetings (Copenhagen, Denmark); 2012 SFS Cavalcade (Charlottesville, Virginia); 2011 European FMA meetings (Porto, Portugal); 2010 ISCTE Annual Conference (Lisbon, Portugal).

**Refereeing:** Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Mathematical Sociology, Social Networks.

**Other:** Program Committees: EFA (2018-19), WFA (2015), SFS Cavalcade (2014-19), SFS Cavalcade Asia-Pacific (2017), FMA (2015), Texas Finance Festival (2010-14), EFMA meetings (2010). Organized 2016 NOVA-BPI Corporate Finance conference. Co-organized (with Alberta di Giuli) the 2009 Annual Finance Conference at ISCTE Business School, on the topic of Mergers and Acquisitions.

NON-ACADEMIC  
EXPERIENCE

ISCTE Business School, Lisbon, Portugal – Freelance Consultant (Oct. 2003 - December 2003)

Portugal Telecom – Strategy and Business Development, Lisbon, Portugal – Sr. Analyst / Jr. Project Leader (August 2000 - August 2003)

The Boston Consulting Group, Lisbon, Portugal – Jr. Consultant (September 1999 - August 2000)

Banco Efisa, Lisbon, Portugal – Financial Analyst (September 1998 - August 1999)

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