

Margarida Soares

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CURRENT POSITION Nova School of Business and Economics
Assistant Professor of Finance 2019- Present

EDUCATION Ph.D. in Economics, University of Chicago June 2012
M.A. in Economics, University of Chicago June 2008
B.A. in Economics, Universidade Nova de Lisboa June 2003

FIELDS OF INTEREST Corporate Finance, Labor Economics, Organizational Economics, Household Finance, Corporate Governance

WORKING PAPERS **How much does the power of incentives differ inside and outside the firm? Evidence from Mutual Funds**

How do contracts inside the firm differ from contracts between the firm and an outsider? Theory of the firm models don't have a clear prediction about the power of incentives, i.e., the sensitivity of compensation to performance, inside vs outside the firm. I empirically investigate this question in the Mutual Funds Industry. I build a unique dataset with detailed information gathered on the characteristics of contracts between the funds and investment advisers, both when they are employed by the fund and when they are hired from outside. Using this information, I create a measure of power of incentives that takes into account both the explicit incentives given by the fee and the implicit incentives provided by the compensation contract. Exploring variation induced by funds that switch organizational type, I find that outsourcing is associated with 10% higher powered incentives than in-house managed funds. A decomposition of the measure of power shows that both the explicit and implicit channel of incentive provision are important. This result and the fact that the magnitude of the effect is small highlight the importance of considering the different types of incentives faced in the contractual relationship. Preliminary tests of predictions drawn from theory of the firm models fail to explain most of the difference in power between organizational type.

WORK IN PROGRESS **Gender differences in exposure to financing constraints** with Ramin Baghai and Rui Silva

TEACHING **Nova School of Business and Economics**
Advanced Financial Management (Masters in Management) 2019 - present

London School of Economics, Department of Finance
FM 300 – Corporate Finance, Investments and Financial Markets 2018 - 2019
Workshop for Mathematics in Finance (BSc Finance) 2018 - 2019
FM 213 - Principles of Finance 2015 - 2019

University of Chicago

Lecturer
Elements of Economic Analysis I (undergraduate) 2010
Teaching Assistant 2011
Introduction to Finance (undergraduate)
Mathematical Methods in Economics (Ph.D) 2008 – 2010

Updated 03/2020

	Pricing Strategies (MBA)	2009 – 2010
	Elements of Economic Analysis I (undergraduate)	2008
PROFESSIONAL EXPERIENCE	Senior Associate at Charles Rivers Associates - European Competition Practice	2012-2014
	<ul style="list-style-type: none">▪ Performed empirical analysis in a number of merger cases, specialising in the analysis of diversion between merging parties using transaction level data, as well as abuse of dominance cases, cartel, litigation and intellectual property in various jurisdictions;▪ Liaised and coordinated with clients and regulatory authorities;▪ Worked in a number of cases in various sectors and jurisdictions. Namely, credit card interchange fees, LIBOR and credit default swaps, publishing sector, entertainment industry, bottling sector, broadcasting and coffee roasting.	
	Internship at Business Coordination Department – Products and Services area – SIBS Portugal	2003- 2004
HONORS AND AWARDS	LSE Class Teacher Award	2016, 2017
	Margaret G. Reid Memorial Fund Dissertation Fellowship	2010-2012
	University of Chicago Unendowed Fellowship	2007-2010
	PhD Fellowship from the Portuguese Government	2006-2010
JOURNAL REFEREE	Journal of Banking and Finance	
LANGUAGES	Portuguese (native), English (fluent), Spanish (basic)	