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|--------------------------|---|
| CONTACT<br>INFORMATION   | <p>ESCP Business School<br/>London Campus<br/>527 Finchley Rd , NW3 7BG<br/>London, U.K.</p> <p>ncamanho@escp.eu<br/><a href="https://sites.google.com/site/ncamanho/">https://sites.google.com/site/ncamanho/</a><br/>Brazilian, British and Portuguese</p>  |
| ACADEMIC<br>APPOINTMENTS | <p>2025- Associate Professor of Finance,<br/><b>ESCP Business School, London Campus</b></p> <p>2021-2025 Lecturer (Assistant Professor),<br/><b>Queen Mary University of London, School of Economics and Finance</b></p> <p>2018-2021 Visiting Lecturer of Finance (Visiting Assistant Professor of Finance),<br/><b>Queen Mary University of London, School of Economics and Finance</b></p> <p>2013-2018 Assistant Professor of Finance, <b>Católica Lisbon School of Business &amp; Economics</b><br/>2016 Visiting Scholar, <b>MIT Sloan</b><br/>2015 Visiting Assistant Professor of Finance, <b>London School of Economics</b><br/>2013-2015 Research Associate, <b>Financial Markets Group, London School of Economics</b><br/>2014 Visiting Assistant Professor of Finance, <b>(PUC-Rio) Catholic University of Rio</b></p> |
| EDUCATION                | <p>2013 PhD in Finance, <b>(LSE) London School of Economics</b>, UK<br/>2007 MA in Economics, <b>(PUC-Rio) Catholic University of Rio</b>, Brazil<br/>2003 Ingénieur Généraliste de l'<b>Ecole Centrale de Lyon</b>, France<br/>2003 Mechanical and Industrial Engineering, <b>(PUC-Rio) Catholic University of Rio</b>, Brazil</p>   |
| RESEARCH<br>INTERESTS    | <p>International Finance; Banking; Household Finance.</p>   |
| PUBLICATIONS             | <p><b>Global Portfolio Rebalancing and Exchange Rates</b><br/>(with Harald Hau and Hélène Rey)<br/><i>The Review of Financial Studies</i> (2022) 35 (11): 5228-5274</p> <p><b>Credit Rating and Competition</b><br/>(with Pragyan Deb and Zijun Liu)<br/>recipient of The Deutsch Bank Award in Financial Risk Management and Regulation, first prize<br/><i>International Journal of Finance &amp; Economics</i> (2022) 27 (3): 2873-2897</p>  |
| WORKING PAPERS           | <p><b>The Bank-Risk Channel of Financial Integration</b><br/>(with Daniel Carvalho)</p> <p><b>Household Debt Composition and Labor Market Outcomes</b><br/>(with Toni Dos Santos, Jesús Gorrín and Bernardo Ricca)</p> <p><b>The Duration Channel of Exchange Rate Risk</b><br/>(with Nuno Coimbra and Sérgio Leão)</p> <p><b>Mortgage Blind Spot: Rent as the Reference Point for Mortgage Monthly Payments?</b><br/>(with Daniel Fernandes)</p>   |

recipient of the 2017 Nicosia Award (Association of Consumer Research) - under the old title “The Mortgage Illusion”

**The Effects of Fund Flows on Corporate Investment: a Catering View**  
(with José Faias)

## POLICY PAPER

**Did Export Diversification Soften the Impact of the Global Financial Crisis?**  
(with Rafael Romeu)  
*International Monetary Fund WP 11/99*

## BOOK CHAPTERS

**Dealing with an Anchoring Bias in the Mortgage Market: a Regulatory Approach**  
(with Levine-Schnur and Farber), 2020, appeared in Levine-Schnur, Ronit (ed.), *Measuring the Effectiveness of Real Estate Regulation*

**Distância de Carteira entre Fundos e Risco Sistemico**, 2011, appeared in Edmar Bacha and Monica de Bolle (ed.), *Novos Dilemas da Política Econômica - Ensaios em Homenagem a Dionisio Dias Carneiro*

## TEACHING

## EXPERIENCES

|           |   |
|-----------|---|
| 2025      | Quantitative Risk Management, <i>MSc - Lecturer</i> , ESCP London                       |
| 2025      | Investment Instruments, <i>MSc - Lecturer</i> , ESCP London                             |
| 2025      | Corporate Finance, <i>MSc - Lecturer</i> , ESCP London                                  |
| 2025      | Strategy, Management and Leadership of Investment Banking, <i>MSc - Lecturer</i> , QMUL |
| 2020-2025 | Corporate Finance, <i>MSc - Lecturer</i> , QMUL   |
| 2018-2025 | Risk Management for Banking, <i>MSc - Lecturer</i> , QMUL                               |
| 2021-2022 | Investment Management, <i>Undergraduate - Lecturer</i> , UCL                            |
| 2018-2021 | Corporate Finance Theory, <i>PhD - Lecturer</i> , QMUL                                  |
| 2014-2018 | Corporate Finance, <i>Undergraduate - Lecturer</i> , Católica Lisbon                    |
| 2014-2018 | Corporate Finance, <i>MSc - Lecturer</i> , Católica Lisbon                              |
| 2017      | Corporate Finance, <i>MSc - Teaching Assistant</i> , LSE                                |
| 2015      | Corporate Finance, <i>MSc - Lecturer</i> , LSE  |
| 2012-2013 | Asset Markets, <i>MSc - Teaching Assistant</i> , LSE                                    |
| 2010-2013 | Corporate Finance, <i>MSc - Teaching Assistant</i> , LSE                                |
| 2008-2010 | Principles of Finance, <i>Undergraduate Level - Teaching Assistant</i> , LSE            |
| 2006      | Real Analysis and Linear Algebra, <i>MSc - Teaching Assistant</i> , PUC-Rio             |

PROFESSIONAL  
SERVICE**Referee for:**

Journal of Finance  
Journal of Financial and Quantitative Analysis  
Review of Finance  
Review of Economics and Statistics  
Journal of the European Economic Association  
American Economic Review: Insights  
Economic Journal  
Journal of International Economics  
Journal of Applied Econometrics  
Journal of Banking and Finance  
Journal of Financial Markets  
Journal of International Money and Finance  
Journal of Empirical Finance  
Brazilian Review of Finance  
Portuguese Economic Journal  
Italian Economic Journal

**Program Committee:**

European Finance Association (EFA), 2023-2025 Annual Meetings  
 Foro de Finanzas (Spanish Finance Forum), 2024 Annual Meetings  
 Financial Management Association (FMA), 2018 Annual Meeting  
 Brazilian Econometric Society (SBE), 2013 Annual Conference

**Discussant for:**

“Intergenerational Mobility and Credit”, by J. Carter Braxton, Nisha Chikhale, Kyle Herkenhoff and Gordon Phillips, European Finance Association (EFA), Bratislava, August 2024

“Shorting the Dollar When Global Stock Markets Roar: The Equity Hedging Channel of Exchange Rate Determination”, by Nadav Ben Zeev and Daniel Nathan, China International Conference Finance (CICF), Shanghai, July 2023

“EPS-Sensitivity and Merger Deals”, by Sudipto Dasgupta, Jarrad Harford and Fangyuan Ma, European Finance Association (EFA), Carcavelos (Lisbon), August 2019

“Model-Free International Stochastic Discount Factors”, by Mirela Sandulescu, Fabio Trojani and Andrea Vedolin, The Paris December Finance Meeting (Eurofidai), Paris, December 2018

“Adapting Lending Policies when Negative Interest Rates hit Banks’ Profits”, by Oscar Arce, Miguel García-Posada, Sergio Mayordomo and Steven Ongena, Foro de Finanzas, Santander, July 2018

“Do External Imbalances matter in explaining the Cross-Section of Currency Excess Returns?”, by Pedro Barroso, Frickson Kho, Florent Rouxelin and Li Yang, Foro de Finanzas, Santander, July 2018

“Life-cycle Asset Allocation of Ambiguity Averse Investors: Habit Formation and Term Life Insurance”, by Zhezhi Hu, Nalan G  lpinar and Arie G  zl  kl  , Multinational Finance Society, Budapest, June 2018

“Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads”, by Patrick Augustin, Mikhail Chernov and Dongho Song, Financial Intermediation Research Society (FIRS), Barcelona, June 2018

“The Impact of the Format of the Financial Statements on the Disposition Effect”, by Francisco Villanueva, Behavioural Finance Working Group, London, June 2017

“Prominent Investor Influence on Startup CEO Replacement and Performance”, by Annamaria Conti and Stuart J.H. Graham, Financial Management Association (FMA), Las Vegas, October 2016

“Are CEOs Different? Characteristics of Top Managers”, by Steven N. Kaplan and Morten Sorensen, The Paris December Finance Meeting (Eurofidai), Paris, December 2016

“Real Effects of the Sovereign Debt Crisis in Europe: Evidence from Syndicated Loans”, by Viral V. Acharya, Tim Eisert, Christian Eufinger and Christian Hirsch, Sovereign Debt - Sustainability and Real Effects at Nova School of Business and Economics, Lisbon, September 2015

“When Everyone misses on the Same Side: Debiased Earnings Surprises and Stock Returns”, by Chin-Han Chiang, Wei Dai, Jianquing Fan, Harrison Hong and Jun Tu, European Finance Association (EFA), Vienna, August 2015

“Customer Concentration and Loan Contract Terms”, by Murillo Campello and Janet Gao, Fi-

nancial Intermediation Research Society (FIRS), Reykjavik, May 2015

“CEO Compensation and Real Estate Prices: Are CEOs paid for Pure Luck?”, by Cláudia Custódio, Ben Bennett and Dragana Cvijanovic, Luso-Brazilian Finance Meetings (Lubrafin), Óbidos, March 2015

“The Government as a Large Shareholder: Impact on the Voting Premium”, by Marcelo Fernandes and Walter Novaes, Luso-Brazilian Finance Meetings (Lubrafin), Pinhão, March 2014

“Equity Lending, Investment Restrictions and Fund Performance”, by Richard Evans, Miguel Ferreira and Melissa Prado, European Finance Association (EFA), Cambridge, August 2013

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|--|-----------|---|
| UNIVERSITY<br>SERVICE                  | 2023-2025 | Postgraduate Studies Teaching Review Group Chair, <i>QMUL</i>   |
|  | 2021-2025 | Postgraduate Studies Deputy Director: Academic Review Committee Chair, <i>QMUL</i>  |
|  | 2021-2025 | External Examiner, <i>LSE</i>   |
|  | 2021-2025 | Postgraduate Studies Exam Board Chair, <i>QMUL</i>  |
|  | 2020-2021 | Director of the MSc Corporate Finance, <i>QMUL</i>  |
|  | 2018-2020 | Supervision of 60 Master Theses, <i>QMUL</i>  |
|  | 2017-2018 | Organizer of the Lisbon Finance Seminar Serie, <i>Católica Lisbons</i>  |
|  | 2013-2018 | Committee Member of 100 Master Theses, <i>Católica Lisbon</i>   |
| CONFERENCES<br>AND INVITED<br>SEMINARS | 2024      | ESCP Business School (London); Queen Mary University of London; Ridge; Lubrafin; FMA Europe (Turin); European Finance Association (Bratislava).   |
|  | 2023      | Federal University of Rio de Janeiro (UFRJ); SBFIn, Brazilian Finance Society Meetings (São Paulo); Warwick Business School; WEFIDEV: Webinar series in Finance and Development; Elsevier Finance Conference (Rio de Janeiro).  |
|  | 2022      | Norwich Business School; North American Summer Meetings of the Econometric Society (Miami); The Fourth Israel Behavioral Finance Conference (Tel Aviv).   |
|  | 2020      | School of Economics and Finance - Queen Mary University of London; Western Finance Association (San Francisco).   |
|  | 2019      | American Economic Association Conference (Atlanta); Exeter Business School (Exeter); Universidade de São Paulo (São Paulo); NBER Summer Institute (International Asset Pricing); European Finance Association (Lisbon).   |
|  | 2018      | Frontiers of Finance (Lancaster); Multinational Finance Society (Budapest); The Financial Intermediation Research Society (Barcelona); Spanish Finance Forum (Santander); Vienna Symposium on Foreign Exchange Markets (Vienna); European Finance Association (Warsaw); The Econometric Society (Cologne); Lubramacro - Portuguese-Brazilian Macroeconomics Meeting (Aveiro); FMA Annual Meeting (San Diego); Banque de France - 8 <sup>th</sup> Workshop on Exchange Rates (Paris); EUROFIDAI Finance Meeting (Paris). |
|  | 2017      | The Second Israel Behavioral Finance Conference (Tel Aviv); Behavioural Finance Working Group Conference (London); FGV-SP (EESP) - São Paulo School of Economics; FMA Annual Meeting (Boston); IDC Herzliya (Tel Aviv); The Association for Consumer Research Conference (San Diego).   |
|  | 2016      | MIT Sloan IFF Lunch Seminar (Boston); Boulder Summer Conference on Consumer Financial Decision Making; Insper ((São Paulo); Universidade Nova de Lisboa; Federal Reserve Bank of Atlanta and University of Wisconsin-Madison Housing-Urban-Labor-Macro (HULM) Conference (Atlanta); FMA Annual Meeting (Las Vegas); Eurofidai (Paris).  |
|  | 2015      | Lubrafin, Luso-Brazilian Finance Meeting (Óbidos); The Financial Intermediation Research Society (Reykjavik); European Finance Association Annual Meeting (Vienna).   |
|  | 2014      | Lubrafin, Luso-Brazilian Finance Meeting (Vale do Douro - Portugal);  |
|  | 2013      | Bank of England; Nottingham Business School; Católica Lisbon School of Business & Economics; Universidade Nova de Lisboa; CUNEF (Madrid); Cambridge Judge Business School; Banque de France; Higher School of Economics in Moscow; Lubrafin, Portuguese-Brazilian Fi-   |

nance Meeting (Búzios); PUC-Rio; European Economic Association Annual Meeting (Gothenburg); European Summer Symposium in Financial Markets (Gerzensee); European Finance Association Annual Meeting (Cambridge).

- 2012 SBFIn, Brazilian Finance Society Meetings (São Paulo); LSE.  
 2011 AFA - American Finance Society Meetings in Denver; LSE.  
 2010 IMF; LBS - Transatlantic PhD Conference; Iepe/Casa das Garças (Rio); LSE.

- GRANTS, AWARDS AND SCHOLARSHIPS
- 2018-2020 Foundation for Science and Technology R&D grant, PTDC/EGE-OGE/30314/2017 *The Interplay between Agents in the Financial Marketplace* (Co-Investigator), €199,758  
 2016-2018 Foundation for Science and Technology R&D grant, PTDC/IIM-FIN/2977/2014 *Asset Valuation and Fundamentals* (Co-Investigator), €119,228  
 2017 Nicosia Award (Association for Consumer Research)  
 2011-2012 The Paul Woolley Centre Scholarship, LSE  
 2011 The Deutsch Bank Award in Financial Risk Management and Regulation, First Prize  
 2011 American Finance Association travel grant  
 2007-2011 LSE Research Studentship Scheme Fellowship  
 2006-2007 FAPERJ Fellowship for top 3 students  
 2005-2006 CAPES (Brazilian National Research Support Agency) Fellowship  
 2004 Ranked 9<sup>th</sup> in the national exam for admission to graduate studies in economics (the ANPEC Exam) in Brazil  
 2001-2002 Bourse de Rhône-Alpes, Lyon, France  
 2000-2001 CAPES (Brazil) and CNOUS (France) Fellowship to study in France  
 1997-2003 Full Fee-waiver scholarship for top position at the entrance exam for Engineering undergraduate degree at PUC-Rio

- WORK EXPERIENCES
- 2010-2013 LSE Fellow, Department of Finance  
 2009-2013 LSE, Financial Market Groups, Research Assistant  
 2010 International Monetary Fund, Summer Intern, Washington DC, US  
 2009 The World Bank, Summer Intern, Brasilia, Brazil  
 2006-2007 Galanto Consulting, Senior Economist, Rio, Brazil  
 2004 Petrobras, Commercial and Supply Analyst, Rio, Brazil  
 2003 Renault S.A., Engineer Intern, Paris, France  
 2001 BBM Investment Bank, Intern, Rio, Brazil  
 2000 PSA Peugeot Citroën, Summer Intern, Sochaux, France

- LANGUAGES
- English Speaking: fluent; Reading: fluent; Writing: fluent  
 French Speaking: fluent; Reading: fluent; Writing: fluent  
 Portuguese Native speaker  
 Spanish Speaking: advanced; Reading: advanced; Writing: advanced

- REFERENCES
- Francis Breedon**  
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 f.breedon@qmul.ac.uk

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 Associate Professor of Finance  
 Indiana University, Kelley School of Business  
 drcarval@indiana.edu

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 Professor of Finance  
 London School of Economics

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**Hélène Rey**

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