

## **Daniel Ferreira**

Address: Department of Finance, London School of Economics

Houghton Street, London WC2A 2AE

Telephone: (+44) 20 7955 7544. E-mail: D.Ferreira@lse.ac.uk

<http://personal.lse.ac.uk/ferreird>

### **Current Appointments**

- Professor of Finance, London School of Economics (LSE)
- Research Fellow, Centre for Economic Policy Research (CEPR)
- Fellow, European Corporate Governance Institute (ECGI)
- Editor, Journal of Empirical Finance
- Associate editor, Management Science

### **Past Appointments**

- LSE, Associate Professor, 2008 – 2011; Assistant Professor, 2006 – 2008.
- Centre for Economic Policy Research (CEPR), Research Affiliate, 2006 – 2011.
- European Corporate Governance Institute (ECGI), Research Associate 2004 – 2012.
- Nova School of Business and Economics, Assistant Professor, 2005 – 2006.
- Stockholm School of Economics, Assistant Professor, 2003 – 2005.
- Getulio Vargas Foundation, Rio de Janeiro (Brazil), Assistant Professor, 2002 – 2003.

### **Visiting Appointments**

- Visiting Scholar, MIT Sloan, Spring 2016.
- Visiting Professor, University of Paris-Dauphine, October 2015 and April 2013.
- Visiting Fellow, Department of Economics, European University Institute, Florence, Italy, September 2010.

### **Education**

PhD, Economics, University of Chicago, Department of Economics, 2002.

Masters in Economics, Pontifical Catholic University (PUC), Rio de Janeiro, Brazil, 1996.

BA Economics, Federal University of Minas Gerais, Belo Horizonte, Brazil, 1992.

### **Research interests**

Theoretical and empirical corporate finance and governance; organizational economics.

### **Citation count**

5716 Google Scholar citations (October 2016)

<https://scholar.google.co.uk/citations?user=h3herEAAAAAJ&hl=en>

### **Publications**

- “When Does Competition Foster Commitment?” with T. Kittsteiner, *Management Science*, forthcoming.

- “Unbundling Ownership and Control,” with E. Ornelas and J. L. Turner, *Journal of Economics and Management Strategy*, 2015. (Lead article).
- “Incentives to Innovate and the Decision to Go Public or Private,” with G. Manso and A. Silva, *Review of Financial Studies*, 2014.
- “Who Gets to the Top? Generalists versus Specialists in Managerial Organizations,” with R. K. Sah, *RAND Journal of Economics*, 2012. (Lead article).
- “Board Structure and Price Informativeness,” with M. Ferreira and C. Raposo, *Journal of Financial Economics*, 2011.
  - Egon Zehnder Prize for the best paper in the ECGI working paper series, 2008.
- “Moderation in Groups: Evidence from Betting on Ice Break-ups in Alaska,” with R. Adams, *Review of Economic Studies*, 2010.
- “What Determines the Composition of Banks' Loan Portfolios? Evidence from Transition Countries,” with R. de Haas and A. Taci, *Journal of Banking and Finance*, 2010.
- “Women in the Boardroom and their Impact on Governance and Performance,” with R. Adams, *Journal of Financial Economics*, 2009.
- “Understanding the Relationship Between Founder CEOs and Firm Performance,” with R. Adams and H. Almeida, *Journal of Empirical Finance*, 2009.
- “Do Directors Perform for Pay?” with R. Adams, *Journal of Accounting and Economics*, 2008.
- “One Share-One Vote: The Empirical Evidence,” with R. Adams, *Review of Finance*, 2008.
- “A Theory of Friendly Boards,” with R. Adams, *Journal of Finance*, 2007.
  - Emerald Citation of Excellence Award, 2014 and 2011.
  - Egon Zehnder Prize for the best paper in the ECGI working paper series, 2006.
  - Second most cited *Journal of Finance* paper since 2007 (according to publisher).
- “Corporate Strategy and Information Disclosure,” with M. Rezende, *RAND Journal of Economics*, 2007.
- “Options Can Induce Risk Taking for Arbitrary Preferences,” with L. Braido, *Economic Theory*, 2006.

- “Powerful CEOs and their Impact on Corporate Performance,” with R. Adams and H. Almeida, *Review of Financial Studies*, 2005.
- “Biased Managers, Organizational Design, and Incentive Provision,” with C. Costa and H. Moreira, *Economics Letters*, 2005.
- “Democracy and the Variability of Economic Performance,” with H. Almeida, *Economics and Politics*, 2002. (Lead article).

#### **Working papers and works in progress (selected)**

- “Creditor Control Rights and Board Independence,” with M. Ferreira and B. Mariano, *R&R Journal of Finance*.
- “Adverse Selection and Assortative Matching in Labor Markets,” with R. Nikolowa.
- “Measuring Management Insulation from Shareholder Pressure,” with D. Kershaw, T. Kirchmaier, and E. Schuster, *R&R Journal of Financial Intermediation*.
- “The Effect of Board Quotas on Female Director Turnover,” with E. Ginglinger, M. Laguna, and Y. Skalli.

#### **Invited Articles and Book Chapters**

- “Board Diversity: Should We Trust Research to Inform Policy?” *Corporate Governance: An International Review, Special Issue: Board Diversity*, 2015, (Commentary).
- “Corporate Boards in Europe: Size, Independence, and Gender Diversity,” with T. Kirchmaier, chapter 4 in *Boards and Shareholders in European Listed Companies*, M. Belcredi and G. Ferrarini (Eds), Cambridge University Press, 2013.
- “Regulatory Pressure and Bank Directors’ Incentives to Attend Board Meetings,” with R. Adams, *International Review of Finance, Special Issue: Governance, Policy, and the Crisis*, 2012.
- “Corporate Strategy and Investment Decisions,” Chapter 2 in *Capital Budgeting Valuation: Financial Analysis for Today’s Investment Projects*, Baker, H.K., and P. English (eds.), John Wiley & Sons, 2011.
- “Board Diversity,” Chapter 12 in *Corporate Governance: A Synthesis of Theory, Research, and Practice*, Anderson, R. and H.K. Baker (eds.), John Wiley & Sons, 2010.
- “Strong Managers, Weak Boards?” with Renée Adams, *CESifo Economic Studies*, September-November 2009, *Special issue: Executive Pay*.

**Ad hoc referee**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, The Accounting Review, Management Science (Finance, Business Strategy, and Behavioral Economics Departments), Proceedings of the National Academy of Sciences, Review of Corporate Finance Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, RAND Journal of Economics, Journal of Economics and Management Strategy, Journal of Law, Economics, and Organization, Journal of the European Economic Association, Economic Journal.

Grants reviewer: National Science Foundation, European Research Council, Economic and Social Research Council (UK), Research Grants Council of Hong Kong, Institute of Chartered Accountants in England and Wales, AXA research grants.

**Keynote Presentations**

- Nordic Corporate Governance Network Annual Workshop, Helsinki, 2016.
- Brazilian Finance Association meeting, São Paulo, July 2015.
- FIRN Corporate Finance Conference, Sydney, Australia, May 2014.
- Dutch Central Bank/CGIR Workshop on Board Diversity, Amsterdam, 2013.
- EFMA, Cambridge, June 2013.

**Public Lecture**

- “Corporate Boards: Facts and Myths,” LSE, 2015.

**Invited speaker at practitioner/policy conferences or events**

- European Bank for Reconstruction and Development, “Rebalancing Finance,” London, 2015.
- Norges Bank Investment Management, Oslo, 2015.
- Center for Corporate Governance, UC, Chile, June 2012.
- European Bank for Reconstruction and Development Seminar: “What do we know about corporate boards?” London, 2010.
- Workshop on Corporate Governance in the Financial Sector in the EU, National Bank of Belgium, Brussels, July 2010.
- International Corporate Governance Network, 2010 Annual Conference, Toronto, June 2010.
- Copenhagen Conference on Control Enhancing Mechanisms, 2007.

**Invited seminar presentations**

Arizona State University, Boston University, University of Southern California, Board of Governors of the Federal Reserve System, University of British Columbia, Johns Hopkins University, U. of Rochester, Harvard Business School, UC San Diego, U. of Texas-Dallas, U. of Illinois-Urbana, Michigan State U., U. of Iowa, U. of Maryland,

Imperial College, Oxford, Cambridge, HEC Paris, University of Lausanne, Pompeu Fabra, Stockholm School of Economics, Lancaster, ESCP-Paris, Aarhus U., Paris-Dauphine, Cyprus U. of Technology, Norwich Business School, U. of Bristol, BI-Oslo, Gothenburg U., U. of Strathclyde, U. of Edinburgh, Essex, IE Business School (Madrid), Cass Business School, Hong Kong University of Science and Technology, National University of Singapore, Nanyang Technological University, Singapore Management University, U. of New South Wales, U. of Technology Sydney, U. of Sydney, Bocconi, Rotterdam, Duisenberg School of Finance (Amsterdam), São Paulo School of Economics, U. of Nottingham, University of St. Gallen, EIEF (Rome), Tilburg, Frankfurt, ESSEC Business School, Vienna Graduate School of Finance, Mannheim, Porto, ISCTE Lisbon, Zurich, Queen Mary, Exeter, Stockholm University, European Bank for Reconstruction and Development, Financial Services Authority (FSA), Warwick Business School, U. of Alicante, CERGE-EI (Prague), U. of Aberdeen, U. of Munich, Tilburg U., U. of Mannheim, U. Carlos III (Madrid), Manchester Business School, U. of Bristol, U. of Cologne, Fondazione Collegio Carlo Alberto (U. of Turin), Helsinki School of Economics and the Swedish School of Economics, U. Nova de Lisboa, Uppsala University.

### **Papers in conferences**

Penn/NYU Conference on Law and Finance (2014), UBC Winter Finance Conference (2013), Columbia Law School/Oxford conference on Governance after the Crisis (2012), American Finance Association (2011, 2004), Argentum/SIFR Conference on Private Equity (2010), European Summer Symposium in Financial Markets - Gerzensee (2010), European Finance Association (2012, 2010, 2008, 2004), Madrid Conference on Governance and Regulation of Financial Institutions (2010), MBS corporate finance conference (2008), Corporate Governance and Politics of Finance (Hitotsubashi U., Tokyo, 2008), Econometric Society North-American winter meeting (2008, 2007), Econometric Society World meeting (2010), NBER corporate finance (2001), NBER corporate governance (2003), American Economic Association (2005), Econometric Society European meeting (2006, 2004, 2003), Econometric Society summer meeting (2003), European Economic Association (2010, 2004, 2003), European Winter Finance Meeting (2006), MIT Sloan-Lisbon Workshop (2007), Northern Finance Association (2002), Oxford Corporate Governance Conference (2005), INSEAD Family Firms conference (2004), Financial Management Association (2005), European Financial Management Association (2006), International Industrial Organization Conference (2006, 2004).

Paper discussions: 30+, including AFA, WFA, EFA, etc.

### **Media coverage of research papers**

Featured, mentioned or discussed in The Wall Street Journal, The Economist, Financial Times, The Times (with interview fragments), Guardian (with interview fragments), Financial Director Magazine (with interview fragments), Daily Telegraph, Daily Express, Boston Globe (with interview fragments), El Mercurio (Chile, with interview fragments),

Australian Associated Press, Courier Mail, The Australian, China Daily, Irish Herald, Scotland on Sunday, BBC News (on line), Board IQ, Management Issues (with interview fragments), Management Today, Human Resources Magazine, Press Trust of India, The New Zealand Herald, Berlingske Nyhedsmagasinet, NK (Norway), Politiken (Denmark), and many others.

## Teaching experience

### At LSE

<b>Program type</b>	<b>Course title</b>
Undergraduate	Introduction to Finance
Masters programs in Finance	Corporate Finance, Applied Corporate Finance
Masters programs in Management	Incentives and Governance in Organizations
PhD	Empirical Finance
Executive Education	Corporate Finance and Strategy, Financial Management
Summer School	Strategic Management, Organizational Strategy
Short courses/lectures	Corporate Finance and Strategy, Corporate Governance, Governance of Banks, Corporate Governance (Research).

Previously (outside LSE), also taught Corporate Finance (executive, MBA, PhD), International Finance (MBA), Introductory Finance (undergraduate), Industrial Organization (PhD), Organizational Economics (MSc, PhD), Microeconomics (undergraduate, MSc), Mathematics (undergraduate), Econometrics (undergraduate).

### Ph.D. Students and first placements

*As main advisor or co-advisor (all LSE):*

- Yiqing Lu (Finance, 2016) - NYU Shanghai.
- Adeline Pelletier (Management, 2014) - Instituto de Empresa, Madrid. (Strategy)
- Jing Zeng (Finance, 2014) - Frankfurt School of Finance and Management.
- Min Park (Management, 2014) - University of Exeter Business School.
- Daniel Metzger (Economics, 2011) - Stockholm School of Economics.
- Cláudia Custódio (Management, 2010) - Arizona State University; now Associate Professor at Imperial College.
- In progress (Finance): Lukas Kremens, Juan Chen.

*As job market referee/committee member:*

- John Kuong (Finance, LSE 2014) - INSEAD.
- Jason Donaldson (Finance, LSE 2014) - Washington University in St Louis.
- Dragana Cvijanović (Finance, LSE 2011) - HEC Paris; now at U. of North Carolina, Chapel Hill.

- Alberta Di Giuli (Finance, Bocconi 2008) – ISCTE Business School; now Associate Professor at ESCP-EAP (Paris).

### **School Service (LSE)**

- Deputy Head of Department (Teaching), 2014 – 2015, 2016 –
- Program Director, BSc Finance, 2016 –
- Program Director, PhD Finance, 2011 – 2014.
- Program Director, MSc Finance, 2010 – 2013.
- Member, Ancillary Programs and Courses Committee (School level), 2015 –
- Member, Academic Planning and Resources Committee (School level), 2012 – 2015.
- Co-Director, Corporate Governance at LSE, 2014 –
- Director, Corporate Finance and Governance, Financial Markets Group (FMG), 2008 – 2012.

### **Awards and Grants**

- PI for the project “Corporate Governance at LSE”, HEIF5 Bid Fund award.
- Elected Fellow of ECGI, 2012.
- Two-time winner (2011 and 2014) of Emerald Citation of Excellence award, for “A Theory of Friendly Boards,” for papers with proven impact since publication.
- Two-time winner (2006 and 2008) of the *Egon Zehnder Prize* for best paper in the European Corporate Governance Institute’s working paper series.
- PI for FMG Grant from Emittenti Titoli, 2011-2012.
- Co-director of the FMG team in the research grant from AXA Research Programme on Risk Management and Regulation of Financial Institutions, 2009-2011
- FCT (Portugal’s Research Council) research grant for project “The use of information in firms and markets,” 2008-2010.
- FCT (Portugal’s Research Council) research grant for project “corporate governance, performance and capital markets,” 2007-2010 (8 team members).
- Egide grant, U. Nova de Lisboa, 2005-2006.
- Bank of Sweden Tercentenary Foundation grant, January 2004-December 2005 (joint with R. Adams and M. Giannetti).
- Third place in the national exam for admission to graduate studies in economics (the ANPEC Exam) in 1993, Brazil.

### **Personal**

- Dual Brazilian-British citizen
- Married to Ana Beatriz Galvão