

João Amaro de Matos  
Associate Professor  
NOVA School of Business and Economics (NOVA SBE)  
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## Personal information

Vice Rector of Nova University Lisbon, responsible for the International Development of the institution. Until recently he has been the Associate Dean for Institutional Relations at Nova School of Business and Economics in the same University, being the main responsible for Institutional contacts and the international strategy, including accreditations, rankings, networking and alliances design since 2005. He created and developed the Undergraduate Management course (1996-2001), directed the PhD in Economics (2003-2009), created the PhD in Finance (2004-2009), and more recently directed the PhD in Management (2010-2015). As a CEMS Executive board member (since 2008), he chaired the CEMS Research and Doctoral Education Committee (2010-2014) and was elected in 2016 to chair the CEMS Quality and Assurance Committee. Also he has been appointed by EFMD as expert supporting business education development in Cuba.

He holds a Ph.D. in Management (1995) from INSEAD and a PhD in Physics from Sao Paulo University (1988). He was a visiting scholar at Heidelberg University (1988-89), at the London School of Economics (2002), and at the MIT (2012). João Amaro de Matos teaches at Nova SBE. His topics range from Corporate Finance, Investments, Derivatives, Risk Management to Continuous-Time Finance. He teaches at the Undergraduate, Masters, MBA and PhD levels. Additionally, he is a regular visiting professor at various European and Brazilian schools such as INSEAD, HEC Geneva, INSPER and Getúlio Vargas Foundation.

In terms of research he worked in Econometric problems related to the test of American Option Pricing Models, develops his work in the area of asset pricing in incomplete markets and is more recently focused on modeling the impact of social interaction in market transactions. He wrote more than 50 scientific works among books, chapters, papers, and conference proceedings. His research has been published in journals such as the Journal of Econometrics, European Journal of Finance, Mathematical Finance, Journal of Statistical Physics and Physica A, among others. He is the author of the graduate textbook "Theoretical Foundations of Corporate Finance", (Princeton University Press, 2001), and more recently "Sustainability and Organizational Change Management" (Routledge, 2015) jointly with Stewart Clegg. João Amaro de Matos has participated in numerous conferences and seminars and has supervised many MSc and PhD thesis in the area of Finance and Economics. He has founded and organized since 2007 the annual Luso-Brazilian Finance Meetings.

## Employment

### Associate Professor

NOVA School of Business and Economics (NOVA SBE)  
Universidade NOVA de Lisboa  
Carcavelos, Portugal  
11 Aug 1973 → present

## Research outputs

- The paradoxes of developing european transnational campuses in China and Egypt**  
Matos, J. A. D. & Cunha, M. P. E., 30 Sept 2022, In: Research in Educational Administration and Leadership. 7, 3, p. 561-595 35 p.
- Leading university internationalisation: The future of Euro-Chinese academic cooperation**  
Amaro de Matos, J., Cunha, M. P. E. & Berredo, R. F. D., Mar 2022, In: European Journal of Education. 57, 1, p. 65-77
- Determinants of price stabilisation in initial public offerings**  
de Carvalho, A. G., Amaro de Matos, J. & Pinheiro, D. B., 1 Jan 2020, In: International Journal of Banking, Accounting and Finance. 11, 3, p. 411-433 23 p.
- Debt, information asymmetry and bankers on board**  
Amaro de Matos, J. & Mergulhao, J., Mar 2018, In: JOURNAL OF NETWORK THEORY IN FINANCE. 4, 1, p. 39-64
- Randomized stopping times and early exercise for american derivatives in dry markets**  
Amaro de Matos, J. & Lacerda, A., Nov 2016, In: Journal of Mathematical Finance. 6, 5, p. 842-865
- Sustainability and organizational change management**  
Clegg, S. & Amaro de Matos, J., 2016, 1st ed. London: Routledge. 129 p.

7. **Conflicts of interest in the underwriting of IPOs and price stabilization**  
De Carvalho, A. G., Amaro de Matos, J., Pinheiro, D. B. & Mello, M., 24 Oct 2015, 27 p.
8. **Attitude change in arbitrarily large organizations**  
Almeida Costa, L. & Amaro de Matos, J., Sept 2014, In: Computational and Mathematical Organization Theory. 20, 3, p. 219-251 33 p.
9. **Consuming durable goods when stock markets jump: a strategic asset allocation approach**  
Amaro de Matos, J. & Silva, N., May 2014, In: Journal of Economic Dynamics and Control. 42, p. 86-104 19 p.
10. **Sustainability and organizational change**  
Amaro de Matos, J. & Clegg, S., 1 Dec 2013, In: Journal of Change Management. 13, 4, p. 382-386 5 p.
11. **Referenda outcomes and the influence of polls: a social network feedback process**  
Guerreiro, A. & Amaro de Matos, J., Aug 2013, In: SSRN Electronic Journal.
12. **Directors' network and the method of payment in mergers and acquisitions**  
Amaro de Matos, J. & Mergulhao, J., 30 Sept 2012, In: SSRN Electronic Journal. p. 1-23
13. **Investment in education and strategic asset allocation**  
Amaro de Matos, J. & Funchal, B., Jul 2012, In: SSRN Electronic Journal. 76 p.
14. **The network centrality of influential bankers: a new capital structure determinant**  
Amaro de Matos, J., Ferreira, M. A., Matos, P. P. & Mergulhao, J., Aug 2009, In: SSRN Electronic Journal.
15. **The voting paradox and social networks: an empirical analysis**  
Amaro de Matos, J., Barros, P. P. & Pereira, I. P., Mar 2009, In: SSRN Electronic Journal. 29 p.
16. **On the value of European options on a stock paying a discrete dividend**  
Amaro de Matos, J., Dilão, R. & Ferreira, B., 1 Jan 2009, In: Journal Of Modelling In Management. 4, 3, p. 235-248 14 p.
17. **Venture capital as human resource management**  
de Carvalho, A. G., Calomiris, C. W. & Amaro de Matos, J., May 2008, In: Journal of Economics and Business. 60, 3, p. 223-255 33 p.
18. **American Derivatives in Dry Markets**  
Lacerda, A. & Amaro de Matos, J., Mar 2008, In: SSRN Electronic Journal.
19. **Testing the Markov property with high frequency data**  
Amaro de Matos, J. & Fernandes, M., 1 Jan 2007, In: Journal of Econometrics. 141, 1, p. 44-64 21 p.
20. **Equilibrium bid-ask spread of European derivatives in dry markets**  
Amaro de Matos, J. & Lacerda, A., 19 Feb 2006, In: SSRN Electronic Journal.
21. **Dry markets and statistical arbitrage bounds for European derivatives**  
Amaro de Matos, J. & Lacerda, A., Feb 2006, In: SSRN Electronic Journal.
22. **Social norms and the paradox of elections' turnout**  
Amaro de Matos, J. & Barros, P. P., Oct 2004, In: Public Choice. 121, 1-2, p. 239-255 17 p.
23. **Dry markets and superreplication bounds of American derivatives**  
Amaro de Matos, J. & Lacerda, A., Feb 2004, In: SSRN Electronic Journal.
24. **The manager as change agent: communication channels, timing of information, and attitude change**  
Almeida Costa, L., Amaro de Matos, J. & Cunha, M. P. E., 2004, In: International Studies of Management & Organization. 33, 4, p. 65-93
25. **Market illiquidity and bounds on European option prices**  
Amaro de Matos, J. & Antão, P., Oct 2003, In: The European Journal of Finance. 9, 5, p. 475-498 24 p.
26. **Market power and feedback effects from hedging derivatives**  
Amaro de Matos, J. & Do Rosário, J. S., 1 Dec 2002, In: International Journal of Theoretical and Applied Finance. 05, 08, p. 845-875
27. **Towards an organizational model of attitude change**  
Almeida Costa, L. & Amaro de Matos, J., Dec 2002, In: Computational and Mathematical Organization Theory. 8, 4, p. 315-335
28. **Super-replicating bounds on European option prices when the underlying asset is illiquid**  
Amaro de Matos, J. & Antão, P., 1 Dec 2001, In: Economics Bulletin. 7, 1, p. 1-7 7 p.
29. **MSM estimators of European options on assets with jumps**  
Amaro de Matos, J., Apr 2001, In: Mathematical Finance. 11, 2, p. 189-203 15 p.
30. **Testing the Markov Property With Ultra-High Frequency Financial Data**  
Amaro de Matos, J. & Fernandes, M., Apr 2001, In: SSRN Electronic Journal.
31. **Theoretical foundations of corporate finance**  
Amaro de Matos, J., 2001, Princeton University Press.
32. **Market Illiquidity and the Bid-Ask Spread of Derivatives**  
Amaro de Matos, J. & Antão, P., Feb 2000, In: SSRN Electronic Journal.

33. **The equilibrium dynamics for an endogeneous bid-ask spread in a monopolistic financial market**  
Amaro de Matos, J. & Rosario, J., Jan 2000, In: SSRN Electronic Journal.