

## PEDRO MATOS

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### ACADEMIC APPOINTMENTS:

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- 2017-... Academic Director of the Richard A. Mayo Center for Asset Management, **Darden School of Business, University of Virginia**
- 2011-... Associate Professor of Finance, **Darden School of Business, University of Virginia**
- 2013-... Research Associate, **European Corporate Governance Institute (ECGI)**
- 2005-2011 Assistant Professor of Finance, **Marshall School of Business, University of Southern California**

### EDUCATION:

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- |      |                                      |                              |
|------|--------------------------------------|------------------------------|
| 2005 | INSEAD                               | Ph.D. in Finance             |
| 2001 | IST - Universidade Técnica de Lisboa | M.Sc. in Operations Research |
| 1997 | Universidade Nova de Lisboa          | B.A. in Economics            |

### PUBLICATIONS IN PEER-REVIEWED JOURNALS:

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- 14 **Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership**, with J. Bena, M. Ferreira and P. Pires, ***Journal of Financial Economics*** (forthcoming)
- 13 **Investor-Stock Decoupling in Mutual Funds**, with M. Ferreira and M. Massa, ***Management Science*** (forthcoming)
- 12 **Indexing and Active Fund Management: International Evidence**, with M. Cremers, M. Ferreira and L. Starks, ***Journal of Financial Economics*** Vol. 120 (3), pp. 445-660 (June 2016)
- 11 **Lending Relationships and the Effect of Bank Distress: Evidence from the 2007-2008 Financial Crisis**, with D. Carvalho and M. Ferreira, ***Journal of Financial and Quantitative Analysis*** Vol. 50 (6), pp. 1165-1197 (December 2015)
- 10 **Generalists versus Specialists: Lifetime Work Experience and CEO Pay**, with C. Custodio and M. Ferreira, ***Journal of Financial Economics*** Vol. 108 (2), pp. 471-492 (May 2013)
- 9 **Are US CEOs Paid More? New International Evidence**, with N. Fernandes, M. Ferreira, and K. Murphy, ***The Review of Financial Studies*** Vol. 26 (2), pp. 323-367 (February 2013)
- 8 **Payout Policy Choices and Shareholder Investment Horizons**, with J. Gaspar, M. Massa, R. Patgiri and Z. Rehman, ***Review of Finance*** Vol. 17 (1), pp. 261-320 (January 2013)
- 7 **Universal Banks and Corporate Control: Evidence from the Global Syndicated Loan Market**, with M. Ferreira, ***The Review of Financial Studies*** Vol. 25 (9), pp. 2703-2744 (September 2012)
- 6 **Corporate Governance in the 2007-2008 Financial Crisis: Evidence from Financial Institutions Worldwide**, with D. Erkens & M. Hung, ***Journal of Corporate Finance***, Vol. 18, pp. 389-411 (April 2012)
- 5 **Does Governance Travel Around the World? Evidence from Institutional Investors**, with R. Aggarwal, I. Erel and M. Ferreira, ***Journal of Financial Economics***, Vol. 100 (1), pp. 154-181 (April 2011)
- 4 **Shareholders at the Gate? Institutional Investors and Cross-Border Mergers and Acquisitions**, with M. Ferreira and M. Massa, ***The Review of Financial Studies***, Vol. 23 (2), pp. 601-644 (February 2010)

- 3     **The Colors of Investors' Money: The Role of Institutional Investors Around the World**, with M. Ferreira, *Journal of Financial Economics*, Vol. 88 (3), pp. 499-533 (June 2008)
- 2     **Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization**, with J. Gaspar and M. Massa, *The Journal of Finance*, Vol. 61 (1), pp. 73-104 (February 2006)
- 1     **Shareholder Investment Horizon and the Market for Corporate Control**, with J. Gaspar and M. Massa, *Journal of Financial Economics*, Vol. 76 (1), pp. 135-165 (April 2005)

#### **WORKING PAPERS:**

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- 5     **Asset Management within Commercial Banking Groups: International Evidence**, with M. Ferreira and P. Pires (revise & resubmit)
- 4     **International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions**, with R. Albuquerque, M. Ferreira and L. Marques (revise & resubmit)
- 3     **Do General Managerial Skills Spur Innovation?**, with C. Custodio and M. Ferreira (revise & resubmit)
- 2     **U.S.-Style Investor Activism in Japan: The First Ten Years**, w. Y. Hamao and K. Kutsuna
- 1     **Do Locals Know Better? A Comparison of the Performance of Local and Foreign Institutional Investors**, with M. Ferreira, J. Pereira and P. Pires (revise & resubmit)

#### **CHAPTERS IN BOOKS AND OTHER PUBLICATIONS:**

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- 4     **Generalists versus Specialists: Lifetime Work Experience and Chief Executive Officer Pay**, with C. Custodio and M. Ferreira, *FAME - Finance and Accounting MeMOS* (2014)
- 3     **The Executive Compensation Controversy: A Transatlantic Analysis**, with M. Conyon, , N. Fernandes, M. Ferreira and K. Murphy, in "Executive Remuneration and Employee Performance-Related Pay: A Transatlantic Perspective", *Oxford University Press* (May 2013)
- 2     **Corporate Governance Reform is not the Panacea for Preventing Future Financial Crises**, with D. Erkens and M. Hung, *Center for the Study of Financial Regulation at U. of Notre Dame*, Spring 2011 (no.5)
- 1     **The Role of Institutional Investors in the Market for Corporate Control around the World** in Morck, R. & T. Young, "Market for Corporate Control", *Korean Development Institute* (2007)

#### **MEDIA MENTIONS:**

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- 2016     **The Washington Post** "Case in Point: The fine art of financing art"; **VoxEU.org** "Foreign acquisitions and better corporate governance"; **The Globe and Mail** "OSC to examine actively managed funds"; **Financial Times** "Pressure to reveal closet trackers intensifies"
- 2015     **The Globe and Mail** "Revealing the closet indexers among Canada's mutual funds"; **Financial Times** "Closet tracking: Gigantic mis-selling phenomenon"; **The Washington Post** "Murky past of China's Focus Media provides lesson"; **The Washington Post** "Fact Checker - Jim Webb's inaccurate comparison of chief executive salaries in U.S., Germany and Japan"; **Reuters** "Index funds and avoiding the generics paradox"; **Chief Investment Officer** "Closet Indexers' Worst Enemy: Passive Assets"; **Wealth Management**, "How to Spot a Closet Indexer"
- 2014     **Sveriges Radio** "The Swedes pay for the wrong funds"; **Fortune.com** "Why do American CEOs make twice as much as German CEOs?"; **ideasforleaders.com** "Generalist CEOs Not Specialists Spur Innovation"
- 2013     **CNBC.com**, "The Myth of the Overpaid American CEO"; **Forbes**, "Do CEOs Make Much More in the U.S."

- Than Elsewhere?"; **The Atlantic** "U.S. Corporate Executives Aren't Only Ones Making Tons of Money"; **Foreign Affairs** "The Real Story Behind Executive Pay: The Myth of Crony Capitalism"; **Virginian Pilot**, "U.S. CEO Pay Tops Those Overseas, But Not by Much"; **HLS Forum on Corporate Governance** "International Corporate Governance Spillovers".
- 2012 **Washington Post**, "When Science Collides with Stock Market Pressure"; **HLS Forum on Corporate Governance** "(Why) Are US CEOs Paid More?"; **Financial Times** "Pull Closet Indexing Out of the Closet"
- <2011 **Fortune**, "How to get paid like a US CEO"; **Pension Funds Insider** "Passive investment in a risky world, **Morningstar.com**, "Why Active Funds Outperform Closet Index Funds"; **HLS Forum on Corporate Governance** "Does Governance Travel Around the World?"; **The Economist**, "Corporate Constitutions - The World Knows Less About What Makes for Good Corporate Governance Than it Likes to Think"; **CFO Magazine**, "Is Independence the Bane of Boards?"; **Financial Times**, "Japanese Activism"; **La Repubblica (Italy)**, "Manager, Bonus Slegati dai Risultati Aziendali", **Harvard Magazine** "The Pay Problem"; **Financial Times**, "Sovereign Wealth Revalued"; **The New York Times**, "Building a Star Fund, at its Brother's Expense", **The New York Times**, "Even in Fund Families, Parents Can Play Favorites".

#### **REGULATORY AND POLICY CITATIONS:**

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- 2016 **International Monetary Fund**, "Global Financial Stability Report" (October 2016)
- 2016 **European Securities and Markets Authority**, "Supervisory work on potential closet index tracking"
- 2014 **European Commission**, "Proposal for the revision of the Shareholder Rights Directive"
- 2010 **European Commission**, "Corporate governance in financial institutions and remuneration policies"
- 2009 **Financial Services Authority**, "Reforming Remuneration Practices in Financial Services"
- 2008 **Securities and Exchange Commission**, "Conflicts of Interest in Asset Management"

#### **AWARDS & GRANTS:**

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##### ▪ **Research Awards:**

- 2015 Wells Fargo Award for Outstanding Research Publication, Darden Multiyear Publications Award
- 2014 S&P Dow Jones Indices SPIVA Research Award, Best Paper - China International Conference in Finance
- 2012 Review of Financial Studies Distinguished Referee Award
- 2011 Best Paper - Foro de Finanzas / CNMV (Granada, Spain)
- 2010 Best Paper - California Corporate Finance Conference, China International Conference in Finance

##### ▪ **Research Grants:**

- 2015 Batten Institute grant program
- 2014 Darden Center for Asset Management grant
- 2013 Batten Institute grant program, Darden Center for Asset Management grant
- 2010 INQUIRE Europe (w/ M. Cremers, M. Ferreira & L. Starks), USC CIBER grant (w/ Y. Hamao), USC Advancing Scholarship in the Humanities and Social Sciences, Portuguese FCT Foundation (team)
- 2008 Yale Millstein Center for Corporate Governance (w/ M. Ferreira)
- 2007 INQUIRE Europe (w/ M. Ferreira & J. Pereira), FDIC CFR (w/ M. Ferreira), ECB-CFS Lamfalussy Fellowship, Portuguese FCT Foundation (team of 10 researchers)
- <2005 Portuguese FCT Foundation (w/ M. Ferreira), INQUIRE Europe (w/ J. Gaspar and M. Massa), Ph.D.

**PRESENTATIONS:**

**[\*: by co-author; \*\*: discussion]**

- 2017 **Seminars:** American U (scheduled)  
**Conferences:** AFA Chicago (paper + discussion), Telfer Conference on Accounting and Finance – U. of Ottawa (scheduled), ECGI GCGC Tokyo (scheduled), FIRS Hong Kong (scheduled), CICF Hangzhou (chair, schedule)
- 2016 **Seminars:** York U, Cambridge, Warwick, Georgia State, Hong Kong U, SMU, Texas A&M, Villanova, Toronto, Federal Reserve Board  
**Conferences:** AFA San Francisco (paper + discussion), U Kentucky Finance Conference (discussion), SEC Conference on Financial Market Regulation (chair), FIRS Lisbon, ECGI GCGC Stockholm, CICF Xiamen (chair + 2 discussions), EFA Oslo
- 2015 **Seminars:** Temple, Virginia Tech, SMU Cox, Western Ivey, Waterloo, SWUFE, Hong Kong U, Maastricht, Tilburg U, CFA Institute, EU Commission, Tulane, IMF  
**Conferences:** SFS Cavalcade Georgia Tech\*\*, FIRS Reykjavik\*\*, Corporate Finance Conference at Northeastern U\*\*, McGill Global Asset Management Montreal, WFA Seattle\*, HKBU International Corporate Governance, CICF Shenzhen, Asset Management Conference Berlin\*\*, EFA Vienna (2 papers), UC Davis Finance Symposium
- 2014 **Seminars:** LSU, George Mason, Chinese U HK, Hong Kong U, Pittsburgh, Kentucky, Manchester, Exeter, Bristol, VCU, Alabama, Securities and Exchange Commission, Stockholm School of Economics  
**Conferences:** Columbia Conference on International Corporate Governance NYC, SFS Cavalcade Georgetown\*, FIRS Quebec, Erasmus Workshop on Executive Compensation & Corporate Governance Rotterdam\*, WFA Monterey\*\*, HKBU International Corporate Governance Hong Kong, CICF Chengdu, Asset Management Conference Berlin, EFA Lugano, Global Issues in Accounting UNC, Entrepreneurial Finance and Innovation Brandeis\*\*, Luxembourg Asset Management Summit
- 2013 **Seminars:** Hong Kong U, Florida State, Florida, Pompeu Fabra, IESE  
**Conferences:** AFA San Diego (2 papers), Q Group Palm Beach\*, SFS Cavalcade Miami\*\*, FIRS Dubrovnik, Finance Conference at CityU Hong Kong, FMA Europe Luxembourg\*, CICF Shanghai, U of Oregon Finance Conference Eugene, UBC Summer Finance Vancouver, Advances in Mutual Fund Research Humboldt U Berlin\*\*, EFA Cambridge UK
- 2012 **Seminars:** Blackrock, Oxford Law, LSE, GWU, Purdue, Rice, Colorado at Boulder  
**Conferences:** AFA Chicago (2 papers + discussion), Econometric Society Chicago\*, Inquire Europe-UK Budapest\*, IDC Caesarea Center Herzliya\*, SFS Cavalcade, EFA Copenhagen (paper + 2 discussions), Citi Global Quantitative Research Lisbon\*, Council of Institutional Investors Fall Conference\*, Bank of Portugal “Economic Development in the European Space” Lisbon\*
- 2011 **Seminars:** Mannheim, UNSW, UTS, USydney, Melbourne, Utah, Geneva  
**Conferences:** AFA Denver\*, NOVA Executive Compensation Lisbon\*\*, Inquire UK-Europe Cambridge\*, SFS Cavalcade Ann Arbor\*, McGill Global Asset Management Montreal, FIRS Sidney\*, Yale Millstein Governance Forum, WU Gutmann Liquidity and Asset Management Vienna\*, WFA Santa Fe, EFA Stockholm (paper + 2 discussions), ICI/AIM Institutional Investors UT Austin\*\*, Wash U Saint Louis Corp Finance\*\*, Foro de Finanzas Granada\*

- 2010      **Seminars:** UCSD Rady, UVA Darden, Federal Reserve Board, Tilburg, Rotterdam, U Nova de Lisboa  
**Conferences:** AFA Atlanta, AAA Seattle\*, Michigan/Mitsui \*, Paris Spring Corporate Finance\*, FIRS Florence\*, WFA Victoria\*\*, NBER Japan, CICF Beijing, Singapore International Conference on Finance, U of Oregon\*\*, FMA NY\*, CELS Empirical Legal Studies Yale\*, Yale Millstein
- 2009      **Seminars:** Maryland, BU, Cornell, Washington U St Louis, ISS RiskMetrics, Bruegel, EU Commission, UK FSA, Hong Kong UST, Nanyang Tech U, NUS, SMU, Cal State Fullerton, Michigan State  
**Conferences:** CELS Empirical Legal Studies USC Law, California Corporate Finance LMU, FEA Rutgers\*, FDIC JFSR , EFA Bergen, UBC Summer Finance, CAF Summer Research Hyderabad\*, IDC Caesarea Center Herzliya, Paris Corporate Finance, FIRS Prague\*, UCLA-USC
- 2008      **Seminars:** UBC, Arizona State, Ohio State, Boston College, Oregon, Stockholm, European Commission  
**Conferences:** UBC Winter Finance Whistler BC\*\*, Queen's U International Finance Kingston\*, FIRS Anchorage, U of Oregon Institutional Investors\*\*, EFA Athens\*, Yale Millstein
- 2007      **Seminars:** Barclays Global Investors, Amsterdam, European Central Bank, Cologne  
**Conferences:** Empirical Asset Pricing Retreat Amsterdam\*\*, Global Asset Management McGill, KDI Seoul, EFA Ljubljana, ECB/CFS Dublin, FDIC CFR DC, Institutional Investors UT Austin\*, Wash U Saint Louis Corp Finance\*\*, FEA NYU, Frontiers of Finance Curacao
- 2006      **Seminars:** UT Austin, Cal State Fullerton  
**Conferences:** Darden/World Bank/JFE Washington DC, Washington U Saint Louis Corp Finance, ECB
- 2005      **Seminars:** Securities & Exchange Commission\*, USC, UCLA, UC Irvine, IESE, HEC Paris, Oxford Said, Arizona State, Toronto Rotman, UVA Darden, Washington U St Louis, Amsterdam, IMD Lausanne  
**Conferences:** AFA (2 papers), INQUIRE Dublin, EFA Maastricht, FMA New Orleans

## **TEACHING:**

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### ▪ **Teaching Awards:**

- 2016      Wells Fargo Award for Excellence in Course Material Development - Case Series (F-1660-1715-1716)  
2014      Wells Fargo Award for Excellence in Course Material Development - Case Series (F-1675-1685-1690)  
2008      USC Marshall Golden Apple Teaching Award (voted by graduating seniors)

### ▪ **Courses:**

- 2011-...      UVA Darden - Derivative Securities: Options & Futures; Valuation in Financial Markets; Financial Management and Policies  
2006-2011      USC Marshall - Financial Derivatives; Investments

### ▪ **Case Studies:**

- 16      **The Fine Art of Financing: The JPMorgan Private Bank and Lending Against Art**, w/ R. Kraussl, R. Evans and C. Spaenjers (F-1760)  
15      **EDP Renewables NA: Tax Equity Financing and Asset Rotation**, w/ G. Humphreys (F-1757)  
14      **Dominion Gas Holdings, LLC - Anticipatory Interest Rate Hedging**, w/ S. Maiden (F-1754)  
13      **Principal-Protected Equity-Linked Note** (F-1752)  
12      **Credit Default Swaps on AMR Corporation: Cash or Credit?**, w/ P. Lee (F-1745)  
11      **ProShares: The Alternative ETF Company** (F-1729)  
10      **Focus Media Holding Ltd. (2014)** (F-1722)  
9      **Sanofi-Aventis's Tender Offer for Genzyme** (F-1716) \*

- 8        **The Sanofi-Aventis Acquisition of Genzyme: Contingent Value Rights** (F-1715) \*
- 7        **ProShares Hedge Replication ETF**, w/ A. Demir (F-1714)
- 6        **Hedge Fund Due Diligence at Lemn Alternative Asset Management Company** (F-1698)
- 5        **2012 Fuel Hedging at JetBlue Airways** (F-1697) \*\*\*
- 4        **Betting on Gold Using a Futures-Based Gold ETF** (F-1690) \*\*
- 3        **The Market for Gold: SPDR Gold Shares and Beyond**, w/ Y. Allayannis (F-1685) \*\*
- 2        **Gold as a Portfolio Diversifier: The World Gold Council and Investing in Gold**, R Evans (F-1675) \*\*
- 1        **Genzyme and Relational Investors: Science and Business Collide?**, w/ K. Eades (F-1660) \*

\*: *Wells Fargo Award for Excellence in Course Material Development - Case Series (F-1660-1715-1716)*

\*\* : *Wells Fargo Award for Excellence in Course Material Development - Case Series (F-1675-1685-1690)*

\*\*\*: *Darden Top Ten Case by Sales Volume Published Since 2012*

#### **ACADEMIC SERVICE:**

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- At Darden:** Financial Economics brownbag (2012-...), Search Committees (GEM 2013, Marketing 2014, Finance 2016), Academic Standards Committee (2013-...), Research Course Development Committee (2015-....; chair: 2016-...)
- Refereeing:** Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Corporate Finance, Review of Economics and Statistics, Journal of International Economics, Journal of Monetary Economics, Management Science, Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, Financial Review, European Financial Management
- Program Committee:** CICF (2013-...), Darden International Finance Conference (2012-...), WFA (2010-...), EFA (2011-...), SFS Cavalcade (2011-...), FIRS (2009-...), Corporate Finance Wash. U. St Louis (2007-...), FMA (2010-...), FMA Europe (2010-...), PFN (2010)
- External Reviewer:** Hong Kong Research Grants Council, Portuguese Foundation for Science and Technology, Singapore National Research Foundation Science of Research
- Dissertation Committee:** Breno Schmidt (USC, 2009 - Emory); Luis Goncalves-Pinto (USC, 2011 - National University of Singapore); Juan Sotes-Paladino (USC, 2012 - Melbourne)

#### **OTHER PROFESSIONAL EXPERIENCE:**

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- 2000-2001 External Consultant, **The World Bank**, Washington, DC - U.S.A.
- 1997-2000 Economist, **Portuguese Ministry Of Finance**, Lisbon - Portugal
- 1997-1997 Analyst, **Caixagest** (fund management company), Lisbon - Portugal

#### **OTHER INFORMATION:**

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- Personal:** Born 11/14/1975, Portuguese citizen, US green card holder, married
- Languages:** English (fluent), French (intermediate), Spanish (intermediate) and Portuguese (native)