

## PEDRO MATOS

Darden School of Business, University of Virginia  
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### ACADEMIC APPOINTMENTS:

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2011-... **Darden School of Business, University of Virginia**  
2017-... Academic Director of the Richard A. Mayo Center for Asset Management  
2017-... John G. Macfarlane Family Chair in Business Administration  
2018-... Professor of Business Administration (Finance Area)  
2011-2018 Associate Professor of Business Administration (Finance Area)  
2013-... **European Corporate Governance Institute (ECGI)**, Research Associate  
2005-2011 **Marshall School of Business, University of Southern California**. Assistant Professor of Finance

### 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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- 18 **International Corporate Governance Spillovers: Evidence from Cross-Border Mergers and Acquisitions**, with R. Albuquerque, M. Ferreira and L. Marques, *The Review of Financial Studies* (forthcoming)
- 17 **Do General Managerial Skills Spur Innovation?**, with C. Custodio and M. Ferreira, *Management Science* (forthcoming)
- 16 **Asset Management within Commercial Banking Groups: International Evidence**, with M. Ferreira and P. Pires, *The Journal of Finance*, Vol. 83 (5), pp. 2181-2227 (October 2018)
- 15 **Investor-Stock Decoupling in Mutual Funds**, with M. Ferreira and M. Massa, *Management Science* Vol. 64 (5), pp. 2144-2163 (May 2018)
- 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*, Vol. 126, pp. 122-146 (October 2017)
- 13 **Do Locals Know Better? A Comparison of the Performance of Local and Foreign Institutional Investors**, with M. Ferreira, J. Pereira and P. Pires, *Journal of Banking & Finance*, Vol. 82, pp. 151-164 (September 2017)
- 12 **Indexing and Active Fund Management: International Evidence**, with M. Cremers, M. Ferreira and L. Starks, *Journal of Financial Economics* Vol. 120 (3), pp. 539-560 (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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- 19        **Leviathan Inc. and Corporate Environmental Engagement**, with H. Liang and P. Hsu
- 20        **Multi-Class Shares Around the World: The Role of Institutional Investors**, with J. Kim and T. Xu
- 21        **How Global is Your Mutual Fund? International Diversification from Multinationals**, with I. Demirci, M. Ferreira and C. Sialm

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

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- 6        **U.S.-Style Investor Activism in Japan: The First Ten Years?**, with Y. Hamao, *Journal of The Japanese and International Economies* (forthcoming)
- 5        **An Assessment of Dual-Class Shares in Brazil: Evidence from the Novo Mercado Reform**, *CFA Institute* (2017)
- 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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- 2018 **Shanghai Financial News** “Global stock exchanges compete for the ‘unicorns’”. **Alpha Architect** “Do Bank Affiliated Funds Underperform Unaffiliated Funds?”
- 2017 **Asia Asset Management**, “What Asia can learn from Brazil”; **Capital Aberto** “A reforma do novo mercado deveria estar alguns passos adiante”; **Valor Economico** “Novo Mercado tem melhor retorno”, “Controlador e minoritário ganham com migração para Novo Mercado”; **ideasforleaders.com** “Generalist CEOs not specialists spur innovation”.
- 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”; **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); **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:**

2016      Mayo Center for Asset Management grant  
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. fellowship - Portuguese FCT Foundation; Ph.D. fellowship – INSEAD

**PRESENTATIONS:**

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

2019      **Seminars:** Helsinki (scheduled), Amsterdam Tinbergen (scheduled), U Canterbury (scheduled), Victoria U at Wellington (scheduled), Massey U at Palmerston & Auckland (scheduled)  
**Conferences:** EU Academic Conference on Promoting Sustainable Finance - Brussels, ECGI GCGC Frankfurt\*\* (scheduled), ECGI Roundtable Riga (scheduled), NTU Finance Conference (scheduled), CICF Guangzhou (scheduled)  
2018      **Seminars:** CUHK, FGV/EBAPE Rio de Janeiro, U of Zurich, Vienna GSF, Iowa  
**Conferences:** AFA Philadelphia, U of Manchester Corporate Finance\*\*, Darden/CEIBS Wealth Management Summit Shanghai, Darden/Cambridge/HKU Entrepreneurship\*\*, FMA Asia Pacific HK, ECGI GCGC Harvard Law\*\*, Lubrafin Brazil, WFA San Diego \*\*, FRIC Copenhagen, SHoF-MFS Conference on Sustainable Finance, UN-PRI Academic Network Conference\*\*, Capital Markets Institute at U of Toronto Rotman, Santiago Finance Workshop - U of Chile  
2017      **Seminars:** American U, Mackenzie Sao Paulo, CFA HKU Space, Bocconi  
**Conferences:** AFA Chicago, Telfer Conference on Accounting and Finance – U. of Ottawa, CFA Brazil / AMEC Sao Paulo, ECGI GCGC Tokyo, FIRS Hong Kong, CFA Hong Kong, Darden & Cambridge Judge Entrepreneurship\*\*, FMA European Lisbon, CICF Hangzhou, Asset Management Conference Berlin, FRIC Copenhagen\*\*, EFA Mannheim, ECGI-NSE Roundtable Mumbai, Lehigh CFS New York, HKBU International Corporate Governance Hong Kong

- 2016 **Seminars:** York U, Cambridge, Warwick, Georgia State, Hong Kong U, SMU, Texas A&M, Villanova, Toronto, Federal Reserve Board  
**Conferences:** AFA San Francisco, U Kentucky Finance Conference, SEC Conference on Financial Market Regulation, FIRS Lisbon, ECGI GCGC Stockholm, CICF Xiamen, 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, 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, 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, Econometric Society Chicago\*, Inquire Europe-UK Budapest\*, IDC Caesarea Center Herzliya\*, SFS Cavalcade, EFA Copenhagen, 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, 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, INQUIRE Dublin, EFA Maastricht, FMA New Orleans

## TEACHING:

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### ▪ Teaching Awards:

- 2018 Darden Outstanding Teaching Recognition (top 10% ratings)
- 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:

UVA Darden Valuation in Financial Markets (2011-...); Darden Capital Management (2018-...); Mayo Center Reading Seminar (2018-...); Derivative Securities: Options & Futures (2011-17); Financial Management & Policies (2014-16)..

UVA Law Investments and Valuation in Financial Markets (2017).

USC Marshall Financial Derivatives (2005-2011); Investments (2005-2009).

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### ▪ Case Studies:

- 17 **JUST Capital**, w/ Mary Margaret Frank (F-1844)
- 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 Leman 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*

**ACADEMIC SERVICE:**

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- At Darden:** Richard A. Mayo Center for Asset Management (academic director: 2017 - ...); Research and Course Development Committee (2015-....; chair: 2016-....), Academic Standards Committee (2013-15).
- 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-....), WFA (2010-....), EFA (2011-...., Track-Chair: 2019), SFS Cavalcade (2011-....), FIRS (2009-....), Corporate Finance Wash. U. St Louis (2007-....), FMA (2010-....), FMA Europe (2010-....), U. of Kentucky Finance Conference (2016 – ...), 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)