

*Álvaro Nascimento is professor of Finance at Portuguese Catholic University, in Porto, Portugal where he has previously served as dean of the Faculty of Economics and Management. Currently, he is also chairman of Caixa Geral de Depósitos, the largest Portuguese Bank, and member of the Audit Committee of Unicer. He is consultant to financial and telecommunication companies on regulatory and competition issues, and he has research and publications in the subjects of regulation of financial markets and telecommunications. Álvaro holds a PhD in Finance from Cass Business School (UK) and an MSc in International Trade and Finance from Lancaster University (UK). He has been a research fellow under the supervision of David Currie in the Regulation Initiative at London Business School. Professionally, he acted as lead economist on competition issues for some of the largest M&A operations in Portugal and is advisor to the financial services industry. He has conducted research for the Portuguese Competition Authority, Anacom and the Health Regulatory Authority on competition and regulatory issues. He has presented to academic professional audiences on topics such as asset pricing, financial risks and regulation of the financial services and telecommunications industries. In the past, Álvaro has been independent advisor to the ministry of education in Portugal on economics and financial issues regarding the organisation of the public network of secondary schools. As dean of both the School of Economics and Management and Católica Porto Business School, he was responsible for leading the strategy and the internationalisation of the school. He is founder director of Católica Porto Business Schools Alliance, a group of business schools within the network of Catholic Universities in Portuguese speaking countries. The roots of the alliance date back to 2010, when a group of catholic business schools in Porto, São Paulo and Luanda joined efforts to launch the international MBA programme, MBA Atlântico. Álvaro is founding member of Missão-Crescimento, a Think Tank interested in analysing the links between quality of management, corporate governance, technological innovation, and firm financing options, in order to better understand the boundaries of the firm and to shed some light into optimal (financial) contract design.*

## *Curriculum vitae*

### 1. Personal data

#### **ÁLVARO J. B. DO NASCIMENTO**

Born on May, 8 of 1966 [age: 50 years]; in Chaves, Portugal

Civil status: married, 1 daughter (18 years old)

Identity Card Nr. 7349293.

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#### Home address:

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## 2. Academic background

*2003/2005*

PhD in FINANCE. ‘Cass Business School’, London, UK.

Thesis: “The Interbank Money Market in Portugal: Liquidity Provision and Monetary Policy”. The thesis was written under supervision of David Currie and Roy Batchelor. The main topics are systemic risks, propagation effects and threats to financial system stability. I researched the role of the interbank market in allocating liquidity among banks, and the ability of central banks to manage aggregate liquidity. The focus is on optimal central bank intervention and monetary policy design, under destabilising liquidity shocks to the financial system that prompt a flight to liquidity, raising systemic risk issues. Conclusions from my research yield insights to the regulation of financial services industry, and banks in particular.

*1996/2002:*

Research fellow. ‘London Business School’, London, UK.

I was a PhD student and research fellow in the department of economics, working in regulatory and competition issues with David Currie, then director of the ‘Regulation Initiative’, founding chairman of Ofcom, chairman of the International Centre for Financial Regulation, and founding chairman of the Competition and Markets Authority in the UK.

*1991/ 1992:*

MSc in INTERNATIONAL TRADE AND FINANCE, graduated with ‘distinction’. ‘The Management School’, Lancaster University, UK.

Dissertation: “Going Private in the Portuguese Banking Industry: The Case of Banco Totta & Açores”, was written under supervision of Paul Ferguson. The research project is an approach to the privatisation programme in the Portuguese financial sector, which started with the partial sell-off of Banco Totta & Açores.

*1984/ 1989:*

“*Licenciatura*” in ECONOMICS, graduated with a final grade of 16/20 – “Faculdade de Economia”, Universidade do Porto, Portugal.

### 3. Executive education

2015:

The Corporate Entrepreneur – Graduate School of Business, Stanford University, US

2013:

Making Corporate Boards More Effective – Harvard Business School, US

2013:

International Deans Programme – EFMD and ABS

2010:

Stanford Executive Program – Graduate School of Business, Stanford University, US

### 4. Professional record

I am currently professor of Finance at Portuguese Catholic University in Porto (Universidade Católica Portuguesa, Porto), where I served as Dean of both the School of Economics and Management (Faculdade de Economia e Gestão) and Católica Porto Business School for 6 years. Prior to that, I have been director of the MSc in Finance and coordinator of executive education programmes in banking and finance. I started my professorship teaching microeconomics at the Faculty of Economics in the state University of Porto.

Currently, I am chairman of the board of directors of Caixa Geral de Depósitos (the largest retail bank in Portugal), and member of the audit committee at Unicer Bebidas, SGPS (a leading brewer and beverage company in Portugal). From 1989 to 1998 I held a position of financial markets research analyst and trading advisor at the Portuguese investment bank BPI, and have worked as an independent consultant ever since. I hold other management positions in smaller companies and organizations.

My areas of interest encompass competition and regulatory issues, mainly in financial markets and telecoms. I act as consultant to several companies and government agencies on competition policy issues – focusing on the impact and welfare effects of mergers and acquisitions – and regulatory design – to mitigate market failures and improve resource allocation. Relevant current and past projects are described below. I have books and articles published in magazines and blind referee journals, and I am regularly invited to address communications at seminars and conferences.

#### Selected projects and reports:

- [2015] Cost benefit analysis for the development of an electricity smart-grid network in Portugal. The project was developed for EDP (Electricidade de Portugal), and intended to assess and discuss existing incentives to invest in the development of a smart grid in Portugal. The paper develops a model to measure the social and private costs and benefits of the investment, within the context of a regulated industry (the physical infrastructure network to transport electricity, on both upstream and downstream ends). The aims of this project is twofold: on one hand, to support the decision making of EDP on the investment; and on the other hand, to contribute to the design of optimal regulatory policies, targeting welfare and competition gains. Results were submitted to both EDP and the National Regulatory Agency for Energy (ERSE).

- [2014] Consultancy project to NOS on the new regulatory framework about termination charges in the Portuguese telecom industry. In 2013 Anacom (the national regulator) launched a public consultation to review termination charges in the Portuguese telecom market (mobile and fixed-mobile). A new model was proposed, and telecom operators were asked to participate discussing and offering their perspectives on the new framework and its predicted impacts upon business activities. The project consists on NOS response to the consultation challenge.
- [2012] Study on the economic impact of legislation in Portugal. The project consists of two studies of economic and social impact, commissioned by Fundação Francisco Manuel dos Santos: *the first* is intended to assess the economic impact of higher education legislation defining the teaching fees to be paid by university students; and the *second*, deals with drugs related legislation, addressing the fight against drugs consumption through government enacted legislation that reduces criminal charges to offenders.
- [2012] Co-coordinator and founder of “Missão Crescimento”, a Think-Tank that was put in place by a group of experts commissioned by the Order of economists (ordem dos economistas), the Order of engineers (ordem dos engenheiros), the Portuguese forum of business directors (fórum de administradores de empresas), and Deloitte’s Lighthouse project (projecto farol), aiming at producing research and discuss growth prospects for Portugal. The project led to the formal establishment of a Think Tank to conducts research on industrial organization and economic policy issues, aiming at understanding the economic and social conditions for economic growth and design and assess the impact of specific public and private policies. The findings of this research are publicly disclosed in order to promote the debate and influence the economy.
- [2011] Competition Report for the Portuguese League for Professional Football (Liga Portuguesa de Futebol). The aim of the project was to analyse the economic and financial sustainability of professional football clubs in Portugal, and its implications for sports’ competitiveness. The discussion is framed by the debate on restructuring the finances of European football clubs and UEFA’s Financial Fair Play Act. Conflicting definitions of economic and sports competitiveness, discussion of alternative formats for professional league competitions, exploring new sources of revenue, and athlete’s development are some of the issues discussed in the final report
- [2010] Cost benefit analysis of hydroelectric generating stations, a project developed for EDP (Electricidade de Portugal). This paper develops an integrated valuation model to achieve the social value of large-scale infrastructure investments, incorporating both private and social value contributions. A combined methodology uses investment multipliers to compute the impact upon other sectors of the economy. Both static and dynamic effects are assessed in terms of employment, output and value added. The private value of the project to EDP and a whole range of externalities generated from the investment are coupled to arrive at global figures representing the social value of the project, and the social return on investment. The model is further used to design compensation schemes to the communities within the geographical range of the hydroelectric power station.
- [2009] Lead economist on the Regional Land Management Plan for the Metropolitan Area of Lisbon (PROT-AML – Plano Regional de Ordenamento do Território da Área Metropolitana de Lisboa). I directed the team to assess Lisbon’s factors of competitiveness both at the national and international level. The aim of the economic group was to identify economic trends, assess the economic value of alternative proposals, identify strategic options regarding development opportunities for Lisbon, and describe main guidelines for industry location and public investment on large-scale infrastructures.

- [2008] Usage of spectrum in telecommunications: an appropriate pricing policy towards optimal use. Project developed to Sonaecom discussing the impact of the new spectrum pricing policy on the competitiveness of the Portuguese telecom markets.
- [2008] The New Airport of Lisbon: A valuation of alternatives using real options. This report commissioned by Associação Comercial Portuense (Chamber of Commerce of Porto), conducts a cost-benefit analysis on alternative locations for a new airport in the Lisbon region in Portugal. The output was a ranking of alternatives based on a set of economic and social criteria, aiming at supporting the public debate on the implications of alternative choices to social welfare. The report develops a model to assess the social value of large-scale investments and proposes a methodology to help governments when deciding on public spending to finance infrastructure construction.
- [2007] Asymmetric Termination charges in the mobile telecommunications industry. Project sponsored by Sonaecom discussing an optimal price policy for terminating mobile calls on rival networks. Paper presented to the Portuguese regulatory authority – ANACOM.
- [2007] I was economic advisor to Sonae in the acquisition of Carrefour, for competition matters. The Portuguese Competition Authority cleared the operation with mild remedies.
- [2006] Lead economist in Sonaecom takeover bid for Portugal Telecom. The Portuguese Competition Authority cleared the operation. The merger if completed would lead to the largest telecom's group in Portugal, quite ahead the second player. Eventually, the merger did not go through, because Portugal Telecom shareholders refused to sell their shares at the tender offer.
- [2004] Lead economist in the acquisition of “BCP Seguros by Caixa Seguros”. The merger and its acceptance by the Portuguese Competition Authority cleared the way for the largest insurance company currently operating in Portugal.
- [2002] I was advisor to the ministry of education on economic policy matters. Specific projects include assessment of economic efficiency on the network of public primary and secondary schools in Portugal.
- [1994] From 1994 and until 2002 I participated in several research projects in financial market issues and valuation, while working at BPI (Banco Português de Investimento).

Professional track record:

2014/...

Member of the Board of Directors of Católica Luanda Business School, Luanda, Angola.

2013/...

Member of the Board of Directors of Associação Comercial do Porto.

2013/...

Chairman of Caixa Geral de Depósitos, Lisbon.

2013/...

Member of the Advisory Board of Católica Porto Business School, Porto, Portugal.

2013/...

Member of the Board of the Portuguese Institute for Corporate Governance.

2009/...

Auditing committee member of Unicer Bebidas SGPS, Porto.2007/...

Advisor of Sonaecom on issues related to regulation and competition. Sonaecom is a telecom company operating on both the mobile and the fixed telecommunication networks in Portugal. Recent projects include evaluation of rivalry in the telecom markets and spectrum pricing policy.

2004/...

Consultant and advisor on topics related to competition policy, and economic regulation. I offer advice and research to the legal team on competition at the firm 'Morais Leitão Galvão Teles & Associados'. Topics include competition and regulatory issues arising from M&A deals, which require notification to the Portuguese Competition Authority (Autoridade da Concorrência) and/ or the European Commission (DG Comp).

2003/...

Director for executive education in Finance at Católica Porto Business School, a business school created by Universidade Católica Portuguesa in partnership with the Chamber of Industry of Porto – Associação Empresarial de Portugal.

1996/ ...

Between 1996 e 1998 I acted as an independent consultant to Sonae group offering advice and services on economic cycles, industrial policy and regulatory issues. I worked actively on the retailing subsidiary – Modelo Continente – on issues related to competition policy and regulation. Currently I offer non-recurrent independent advice and consultancy to the board of Sonae, SGPS.

2011/2013

Non-executive (independent) member of the board of Caixa Geral de Depósitos, Lisbon, Portugal.

2008/2013

Dean of both The School of Economics and Management, and Católica Porto Business School at Universidade Católica Portuguesa, Porto, Portugal.

2003/2004:

Independent advisor to APELEASE – Associação Portuguesa de Leasing, and APEF – Associação Portuguesa de Factoring (Portuguese Association of Leasing and Factoring Companies, respectively). I offered advice on regulatory issues and credit risk management. Among others, I was responsible for the contents of the executive educational programmes and seminars.

2002/2002:

Advisor to the Portuguese Ministry of Education – Professor Doutor Júlio Pedrosa – for economics and finance related subjects. I have researched the economic efficiency of primary and secondary schools in Portugal: a countrywide analysis. The goal was to design and implement a policy towards improving economic efficiency subjected to the educational targets and government commitments.

2000/2008

Founding executive director of the MSc in Finance at Universidade Católica Portuguesa. Earlier, in 1999 I was in charge of the team responsible for developing the academic contents, organisation and implementation of operational procedures regarding the creation of the MSc in Finance at The School of Economics and Management, Universidade Católica Portuguesa.

1999/2002

Between 1999 and 2000 I was member of a multidisciplinary panel established by INTF – Instituto Nacional do Transporte Ferroviário (Portuguese Rail Regulation Authority) to discuss access charges for the use of the rail infrastructure. Afterwards I have worked as an independent advisor to INTF on issues related to regulation and the establishment of rail infrastructure access charges.

1997/ 1997

Member of the ‘working group on the sustainability of EURO in European Union countries’, sponsored by AMUE — Association for the Monetary Union of Europe.

1995/1999:

Independent consultant of BPI group – Banco Português de Investimento, s.a.” – in financial markets related subjects. I worked on the design and implementation of a thorough informational database for the Portuguese financial system and companies’ accounting backlog.

1992/ 1994:

I have worked for DOURO, Sociedade Corretora de Valores Mobiliários, S.A. – the BPI Group’s brokerage house – implementing and developing the operational structure to support and advise foreign investors in the Portuguese stock market.

1989/ 1991:

I started my career as a financial market analyst at BPI, Banco Português de Investimento, S.A. – stocks, bonds and money markets.

## 5. Teaching record

2006/...

ASSISTANT PROFESSOR at The School of Economics and Management, Universidade Católica Portuguesa, Porto, Portugal, lecturing undergraduate and post-graduate courses. Currently, I teach mostly executive education programmes. Most recent courses include:

### Executive Education:

- “Bank’s Strategic Risk Management” [2012/...]
- “Credit Risk Modelling” [2012/...]
- “Enterprise Risk Management” [2012/...]
- “Competition Policy and Economic Regulation” [2006/2013]

Master (MSc) Programmes:

- “Financial Markets and Investments” [2006/2014]

1992/2006:

LECTURER at The School of Economics and Management, Universidade Católica Portuguesa, Porto, Portugal, teaching undergraduate and post-graduate students. During this period I taught also executive programmes, as mentioned below.

Executive Education:

- “Competition Policy and Economic Regulation” [2005/06]
- “Financing and Capital Markets” [2005/2006]
- “Futures and Options” [1996/09]
- “Financial Innovation” [1996/09]
- ‘Financial Markets and Institutions’ [1994-97]

Master (MSc) Programmes:

- “Financial Markets” [2005/06]

Undergraduate (Management & Economics):

- “Advanced Microeconomics” [2001/06]
- “Economics of Information and Uncertainty” [2001/06]
- “Economic Institutions” [2001/06]
- “Financial Management” [1992/1996]
- “Financial Markets and Institutions” [1992/ 1996].

1990/ 1995:

ASSISTANT LECTURER at IESF — Instituto Superior de Estudos Financeiros e Fiscais, Porto, Portugal, lecturing the following courses:

Undergraduate (Insurance and Bank Management):

- “Microeconomics I” e “Microeconomics II” [1990/1991]
- “International Trade and European Integration” [1992/1994]
- “Portuguese Financial System” [1994/1995].

1989/ 1991:

Started academic and research career as TEACHING and RESEARCH ASSISTANT at Faculdade de Economia da Universidade do Porto, Portugal, offering support to the following courses:

Undergraduate (Economics):

- “Microeconomics” [1989/ 1991].



1988/ 1989:

RESEARCH ASSISTANT of 'Microeconomics', at Faculdade de Economia da Universidade do Porto, Portugal

## 6. Supervision and examining boards

### PhD viva examination:

2013

External examiner on the board to award the degree of "PhD in Management" to João Filipe Pinto, Faculdade de Economia da Universidade do Porto. 25<sup>th</sup> of November 2013.

*Dissertation:* "Structured Finance".

*Examining board:* Miguel Ferreira (Faculdade de Economia, Universidade Nova de Lisboa); Álvaro J. B. do Nascimento (Faculdade de Economia e Gestão, Universidade Católica Portuguesa); Elísio Brandão (Faculdade de Economia, Universidade do Porto); Manuel de Oliveira Marques (supervisor, Faculdade de Economia, Universidade do Porto)

### MSc examining boards:

2007

External examiner for the "MSc in Auditing and Accounting" of Jorge Humberto Fernandes Mota, Instituto Superior de Contabilidade e Administração, Universidade de Aveiro. 12<sup>th</sup> of March 2007.

*Dissertation:* "Parcerias Público Privadas: Teoria e Evidência do Sector da Saúde em Portugal." (Private-Public Partnerships: Theory and Evidence from the Health Cluster in Portugal).

*Examining board:* Maria de Fátima Pinho (ISCA, Universidade de Aveiro); Mário J. Coutinho dos Santos (Faculdade de Economia e Gestão, Universidade Católica Portuguesa); Álvaro J. B. do Nascimento (Faculdade de Economia e Gestão, Universidade Católica Portuguesa).

### MSc supervisor:

2012

*Dissertation:* "Patient Choice and Choice Fees in the Portuguese National Health System".

Co-supervision with Luís Pina Rebelo (Faculdade de Economia e Gestão, Universidade Católica Portuguesa) of João Henrique Fidalgo de Matos, for the MSc in Finance, Faculdade de Economia e Gestão, Universidade Católica Portuguesa.

2008

*Dissertation:* "Using Real Options to Value Next Generation Networks in the Telecom Industry".

Supervisor of Fernando Santos, for the MSc in Finance, Faculdade de Economia e Gestão, Universidade Católica Portuguesa.

2007

*Dissertation:* “Management Styles in the Portuguese Mutual Fund Industry.”

Supervisor of Miguel Salazar for the MSc in Finance, Faculdade de Economia e Gestão, Universidade Católica Portuguesa.

*Dissertation:* “Modelling the Term-Structure of Interest Rates”.

Co-supervision with António Pedro Duarte Silva (Faculdade de Economia e Gestão, Universidade Católica Portuguesa) of Lia Cruz, for the MSc in Finance, Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

*Dissertation:* “An Implementation of the Local Volatility Model”.

Co-supervision with António Pedro Duarte Silva (Faculdade de Economia e Gestão, Universidade Católica Portuguesa) of Lia Cruz, for the MSc in Finance, Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

## 7. Most relevant publications and communications

### Books and Chapters in Books:

NASCIMENTO, Álvaro. (Forthcoming). “Portugal Financial System: Still Alive? A Tale of two Tails”. Proceedings of Conference “The Portuguese Financial System: 40 billion of impaired loans after”. Centro de Investigação de Direito Europeu, Económico, Financeiro e Fiscal da Faculdade de Direito da Universidade de Lisboa.

NASCIMENTO, Álvaro. (Forthcoming). “Liberalismo com Sentimentos Morais: o papel do Estado na Economia”. Capítulo no livro “Conferências do IDN em 2015: Ter Estado”.

GONÇALVES, RICARDO; LOURENÇO, Ana I.; NASCIMENTO, Álvaro; RODRIGUES, Vasco; SILVA, Sofia N. 2012. “Droga e propinas: Avaliações de impacto legislativo: a lei do financiamento do ensino superior e a estratégia nacional de luta contra a droga. Fundação Francisco Manuel dos Santos. Lisboa, 2012. ISBN 978-989-8424-72-3.

NASCIMENTO, Álvaro. COSTA, Álvaro. 2010. “Recursos a Voar: como decidir o investimento Público em Tempo de Crise” (Public Choice: Decision Making on Large Infrastructure Investments). Associação Comercial do Porto. Porto, 2010. ISBN 978-972-96580-3-7.

NASCIMENTO, Álvaro J. B. do. LOURENÇO, Ana. 2004. “Quadros Institucionais da Vida Económica” (Economic Institutions). Universidade Católica Portuguesa. Centro Regional do Porto.

CRUZ, Ricardo e NASCIMENTO, Álvaro J. B. do. 1994. “O Mercado de Balcão e a Estrutura do Mercado Secundário de Valores Mobiliários em Portugal” (OTC and Securities Markets in Portugal). APDMC – Associação Para o Desenvolvimento do Mercado de Capitais.

CASTRO, Alberto; BARBOT, Cristina e NASCIMENTO, Álvaro J. B. do. 1993. “Microeconomia: Exercícios” (Microeconomics: Applications). McGraw-Hill Portugal.

CRUZ, Ricardo; NASCIMENTO, Álvaro; ALVES, Carlos. 1992. “Instituições e Mercados Financeiros” (Financial Markets and Institutions). Universidade Católica Portuguesa, Centro Regional do Porto.

### Refereed Journals and Handbooks:

NASCIMENTO, Álvaro (2015). “A Especulação está na Raiz da Crise?”. *Humanística e Teologia*. Tomo 36, Fascículo 1, pp. 79-99.

GONÇALVES, Ricardo. NASCIMENTO, Álvaro J. B. do. 2013. “Next Generation Access Networks: The Post-investment Conundrum.” *Communications and Strategies*. Number 92, 4<sup>th</sup> Quarter, pp. 91-112.

NASCIMENTO, Álvaro. SANTOS, Fernando. 2010. “Valuation of Alternative Business Models in Information, Communication and Media Markets: Convergence, Ubiquity and Pervasiveness.” *International Journal of Business Data Communications and Networking*. Volume 6, Number 2, pp. 69-89.

GONÇALVES, Ricardo. NASCIMENTO, Álvaro J. B. do. 2010. “The Momentum for Network Separation: A Guide for Regulators.” *Telecommunications Policy*. Volume 24, Issue 7, pp. 524-529.

GONÇALVES, Ricardo et NASCIMENTO, Álvaro J. B. do. 2009. "Next Generation Access (NGA) Networks and their Regulatory Implications"; in Lee (ed.) "Handbook of Research on Telecommunications Planning and Management for Business", IGI Global.

### Other papers:

NASCIMENTO, Álvaro J. B. do. 2015. “Pedras no Caminho? Guardo todas, um dia vou construir um castelo...” (Stones in my way? I gather them all. Someday I will build a castle...). *Executive Digest*, Março 2015.

NASCIMENTO, Álvaro J. B. do. 2012. “Recapitalização do Sistema Bancário: Urgência e Oportunidades Estratégicas” (Capitalizing Banks: a matter of urgency and strategic opportunity). *Associação Portuguesa de Bancos*. Newsletter, Julho 2012.

NASCIMENTO, Álvaro J. B. do. PAIVA, Rui. 2012. “Crédito às Empresas: a cura de uma doença crónica, ou... os paliativos de uma morte anunciada?” (Credit Financing in Portugal: too much... or too low?). *Executive Digest*, Abril 2012.

GONÇALVES, Ricardo. NASCIMENTO, Álvaro J. B. do. 2010. “Next Generation Access Networks: The Post-investment Conundrum.” *APRITEL*, Prémio PLUG 2010. Primeira Menção Honrosa.

NASCIMENTO, Álvaro J. B. Do; COLLIGNON, Didier. 2009. “Strategic valuation of telecoms’ business opportunities.” *The Meridian*.

GONÇALVES, Ricardo. NASCIMENTO, Álvaro J. B. do. 2008. “The Momentum for Network Separation: A Guide for Regulators.” *APRITEL*, Prémio PLUG 2008. Vencedor do Primeiro Prémio.

NASCIMENTO, Álvaro J. B. do. 1997. “The Portuguese labour market and evolution towards EMU.” *AMUE – Association for the Monetary Union of Europe*.

### Reports/ Other projects:

NASCIMENTO, Álvaro J. B. do.; SANTOS, Fernando. 2015. “Smart-Grids: uma análise custo-benefício para suporte à decisão de investimento” (Smart-Grids: Cost-Benefit Analysis). Relatório produzido para a EDP. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do. 2013. “Efeitos Concorrenciais das Externalidades de Rede no Sector de Telecomunicações Móveis” (Competition and Network Externalities in the Mobile Telecom

Industry). Parecer para a Sonaecom. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do; CRUZ, Ricardo. 2012. “Missão Crescimento: Romper com o Passado, Superar a Crise, Encontrar Vias de Crescimento Sustentável”. Relatores do relatório produzido pelo grupo de reflexão “Missão Crescimento”, dinamizada pela Ordem dos Economistas, Ordem dos Engenheiros, Fórum de Administradores de Empresas e Projeto Farol, da Deloitte. Composição do grupo de reflexão: Jorge Marrão, José Poças Esteves, José Félix Ribeiro, Joaquim Aguiar, José Brandão de Brito, Paulo Carmona.

NASCIMENTO, Álvaro J. B. do; CASTRO, Alberto. 2012. “Parecer: Comentário Crítico sobre a Adequação da metodologia utilizada no Estudo apresentado à Acciona-EDP pela Ernst & Young, em Fevereiro de 2012: ‘*Analysis of the Value Creation Potential of Renewable Energy Policies*’”. Parecer para a EDP. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

GONÇALVES, Ricardo; LOURENÇO, Ana; NASCIMENTO, Álvaro J. B. do; RODRIGUES, Vasco; SILVA, Sofia Nogueira; BARROS, Pedro Pita. 2012. “Avaliação de impacto legislativo: a lei do financiamento do ensino superior”. Relatório produzido para a Fundação Francisco Manuel dos Santos. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do; CASTRO, Alberto; MOREIRA, Rui. 2011. “Competição Fora das 4 Linhas: Reflexão Estratégica sobre a Sustentabilidade do Futebol Profissional em Portugal”. Relatório produzido para a Liga Portuguesa de Futebol Profissional. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do; GONÇALVES, Ricardo; OLIVEIRA, Francisca; LEITÃO, Alexandra. 2010. “Aproveitamento Baixo Elétrico do Baixo Sabor: análise custo-benefício”. Relatório produzido para a EDP. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do; CASTRO, Alberto; RIBEIRO, Ricardo. 2010. “Parecer: Resposta à Consulta da Uría Menéndez – Proença de Carvalho, no contexto da ação que a CIMPOR – Indústria de Cimentos, S.A. moveu contra o Município de Vila Nova de Gaia para obter indemnização pelos danos causados na sua atividade decorrentes da aplicação do Regulamento Circulação e Operações de Carga e Descarga de Mercadorias, datado de 7 de Novembro de 2002.”. Parecer para a CIMPOR. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do. 2009. “Inconsistência Regulatória: Porque Falham os Mercados?”. *Projeto Farol*, Deloitte.

NASCIMENTO, Álvaro J. B. do; GONÇALVES, Ricardo; KPMG. 2008. “Estudo sobre Práticas de Compra de Serviços de Telecomunicações pela Administração Central: principais conclusões e recomendações; *benchmarking* internacional. KPMG.

NASCIMENTO, Álvaro J. B. do; ALONSO, Maria Clara; FONSECA, Maria José. 2008. “Estimativas dos Custos por ‘veículos/km’: Sistema de Metro Ligeiro da Área Metropolitana do Porto.” Relatório preparado para a Metro do Porto. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do. 2008. “Redes e Serviços de Comunicações Eletrónicas na União Europeia: Posição dos CTT quanto às propostas de diretivas comunitárias para a reforma do atual quadro regulamentar.” Documento preparado para os CTT – Correios e Telecomunicações de Portugal, Portugal. *inQuest Consulting*.

NASCIMENTO, Álvaro J. B. do. 2008. “Níveis de Contestabilidade Esperada em Mercados Oligopolistas: Equilíbrio e paralelismo de preços nos Concursos Públicos para fornecimento de tiras de

reagente para determinação de glicose no sangue.” Documento preparado para a Abbott Laboratórios, Portugal. *inQuest Consulting*.

NASCIMENTO, Álvaro J. B. do. 2008. “Pagamento pela Utilização do Espectro Radioelétrico: Taxas para uma utilização eficiente.” Documento para a Sonaecom para apresentação à Anacom (regulador sectorial das comunicações em Portugal). *inQuest Consulting*.

NASCIMENTO, Álvaro J. B. do; SANTOS, Fernando. 2008. “Valor do Mercado do Produto para a Marques Soares na Área de Influência de Braga: Processo de licenciamento do estabelecimento da Marques Soares de Braga, ao abrigo da Lei 12/2004. Documento preparado para o Marques Soares, s.a. *inQuest Consulting*.

NASCIMENTO, Álvaro; COSTA, Álvaro; SANTOS, Mário João Coutinho dos; GAMA, José Carlos. 2007. “Avaliação Económica do Mérito Relativo da Opção Portela + 1.” Relatório preparado para a Associação Comercial do Porto. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

RODRIGUES, Vasco; GONÇALVES, Ricardo; NASCIMENTO, Álvaro J. B. do. 2007. “Aquisição de Produtos Farmacêuticos e Consumíveis no SNS.” Relatório preparado para a Autoridade da Concorrência. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

NASCIMENTO, Álvaro J. B. do; DIAS, Rafael. 2007. “Estrutura e Performance na prestação de Serviços de Hemodiálise em Portugal.” Relatório preparado para a Entidade Reguladora da Saúde. *Centro de Estudos em Gestão e Economia Aplicada*. Faculdade de Economia e Gestão da Universidade Católica Portuguesa.

GONÇALVES, Ricardo; NASCIMENTO, Álvaro J. B. do. 2007. “Mercado de Terminação de Chamadas na Rede Móvel: Regulação das tarifas de interligação.” Relatório preparado para a Sonaecom para apresentação junto da Anacom (regulador sectorial das telecomunicações em Portugal). *inQuest Consulting*.

#### Papers on electronic platforms:

BATCHELOR, Roy et NASCIMENTO, Álvaro J. B. do. 2005. “The Micromechanics of the Portuguese Interbank Money Market.”

Available at SSRN: <http://ssrn.com/abstract=673250>

This paper provides insight on the micro-mechanics of interbank money markets. We analyse banks' behaviour in the Portuguese interbank money market. We use a unique dataset containing individual transactions for all banks in Portugal, allowing the understanding of the rationale and trading patterns in interbank loans. The evidence adds to the incipient literature on interbank market microstructure.

BATCHELOR, Roy; NASCIMENTO, Álvaro J. B. do. 2005. “Monetary Policy and the Determinants of the Money Market Rates in Portugal.”

Available at SSRN: <http://ssrn.com/abstract=676410>

In this paper we assess the effectiveness of the monetary policy under different monetary policy regimes. We offer a detailed description on how do interbank money markets work using a VECM representation to analyse the transmission mechanism. Mainly, we explore banking liquidity management strategies and its implications for interest rates and transaction flows.

BATCHELOR, Roy et NASCIMENTO, Álvaro J. B. do. 2005. “Interbank Markets and Systemic Risks.”

Available at SSRN: <http://ssrn.com/abstract=271074>

The paper analyses systemic risks in interbank money markets and its implications for the design of financial system regulation. We explore the relationship between systemic risks and other financial risks: credit risk, price risk, liquidity risk, and operational risk. We emphasise liquidity risk management in the banking firm.

### Conferences, Public Speeches and Seminars:

I have addressed wide audiences in academic and professional seminars and conferences. Some of the communications and venues are listed below:

NASCIMENTO, Álvaro J. B. do. 2016. “How Sustainable is the Portuguese Economy?” Comment on the speech of the Ministry of Finance: “Constrained Economic Growth Policies”. Organization: APGEI, Porto Palácio Hotel, Porto, 4th of May.

NASCIMENTO, Álvaro J. B. do. 2016. “Banking Union: Portuguese Financial System at the Cross Roads”. Communication at the Conference “Encounters of the European Institute: on the 30<sup>th</sup> anniversary of joining EU”. Organization: European Institute (Instituto Europeu), Fundação Calouste Gulbenkian, Lisbon, 26th of April.

NASCIMENTO, Álvaro J. B. do. 2016. “New Digital Age Business Models”. Roundtable Discussion at the Conference “The Twenty-First Century Corporation”. Organization: Executive Digest, Católica Porto Business School, Porto, 19th of April.

NASCIMENTO, Álvaro J. B. do. 2016. “Portugal Financial System: Still Alive? A Tale of two Tails”. Communication at the Conference “The Portuguese Financial System: 40 billion of impaired loans after”. Organization: Centro de Investigação de Direito Europeu, Económico, Financeiro e Fiscal. Lisboa, Faculdade de Direito da Universidade de Lisboa, 26th of January.

NASCIMENTO, Álvaro J. B. do. 2015. “Specialized Financing: the competitive edge”. Communication at the Annual Meeting of Leasing and Factoring Professionals. Organization: Leasing and Factoring Association. Lisboa, Hotel D. Pedro, 25th of November.

NASCIMENTO, Álvaro J. B. do. 2015. “The State and the role Government”. Communication on a series of Conferences on the Future of Portugal (Portugal que futuro). Organization: Museu Soares dos Reis. Porto, 23rd of April.

NASCIMENTO, Álvaro J. B. do. 2015. “Financing Innovation: Human Capital vs. Financial Capital”. Communication at the Conference Inovação e Tecnologia nas Indústrias do Norte. Organization: Executive Digest. Porto. Universidade Católica Portuguesa, 22nd of April.

NASCIMENTO, Álvaro J. B. do. 2015. “Speculation: Origin of the financial crisis?”. Communication at the Conference on Ethics and Economy. Organization: Faculdade de Teologia da Universidade Católica Portuguesa, 2nd and 3rd of February.

NASCIMENTO, Álvaro J. B. do. 2014. “Corporate Governance in the Banking Industry”. Communication at the 18<sup>th</sup> anniversary of Banco Angolano de Investimento. Organization: Academia BAI, Luanda, 14<sup>th</sup> of November.

NASCIMENTO, Álvaro J. B. do. 2014. “The State and the role Government”. Communication on the roundtable about State and Government. Organization: Instituto de Defesa Nacional, Forte de São João da Barra, Lisboa, 12th of November.

NASCIMENTO, Álvaro J. B. do. 2013. “Quantification of Damage and Passing On”. Communication at the 3<sup>rd</sup> Portuguese-Spanish Conference on Competition Law. Lisbon, Auditório Vieira de Almeida, 28<sup>th</sup> and 29<sup>th</sup> of November.

NASCIMENTO, Álvaro J. B. do. 2013. “How Can Portuguese SMEs Find Alternative Sources of Financing?” (Podem as PME Portuguesas Encontrar Financiamento Alternativo?). Communication at

the Roundtable ‘Mercado de Capitais e Financiamento da Economia Portuguesa’. Organization: Fórum para a Competitividade. Lisboa. Hotel Tiara, 27<sup>th</sup> of November 2013.

NASCIMENTO, Álvaro J. B. do. 2013. “How Reasonable it is to Bring Private Best Practices into the Public Administration” (Que Vantagens Pode Trazer a Iniciativa Privada em Relação à Gestão Pública?). Communication at the Roundtable ‘Reforma do Estado’. Organization: Executive Digest. Lisboa. Hotel D. Pedro, 21<sup>th</sup> of November 2013.

NASCIMENTO, Álvaro J. B. do. 2012. “Privatizações: subordinar a maximização da receita ao interesse público, ou de como não transformar monopólios públicos em monopólios privados” (Privatisations: how to prevent private monopolies?). Communication to the ‘8th Annual Conference of the Portuguese Economists Association’. Organisation: Ordem dos Economistas. Lisboa, Fundação Calouste Gulbenkian, 13<sup>th</sup> of November 2012.

NASCIMENTO, Álvaro J. B. do. 2011. “A inevitabilidade deste Orçamento de Estado para 2011.” (Comments on the Government Budget for 2012). Communication to the ‘8th Annual Conference of the Portuguese Economists Association’. Organisation: Ordem dos Economistas. Lisboa, Fundação Calouste Gulbenkian, 22<sup>th</sup> of November 2011.

NASCIMENTO, Álvaro J. B. do. 2011. “This is the end of the World as we know it.” Communication at the ‘Investor’s day’. Organisation: Inter-Risco, SCR, s.a. Porto, Palácio do Freixo, 20<sup>th</sup> of July 2011.

NASCIMENTO, Álvaro J. B. do. 2010. “The Portuguese Economy: 2011 and beyond.” Communication at the conference ‘The Portuguese Government Budget for 2011’. Organisation: Deloitte. Porto, Palácio do Freixo, 14<sup>th</sup> of November 2010.

NASCIMENTO, Álvaro J. B. do. 2009. “Regulatory Inconsistency: Why Markets Fail?”. Communication at ‘Projeto Farol: uma ambição para Portugal’. Organisation: Deloitte. Lisboa, Parque das Nações, 28<sup>th</sup> of May 2009.

NASCIMENTO, Álvaro J. B. do. 2007. “Leasing in Project Finance.” Communication at ‘Jornadas da Associação Portuguesa do Leasing e do Factoring’. Organisation: ALF – Associação Portuguesa do Leasing e do Factoring. Cascais, Portugal. 29<sup>th</sup> of March 2007.

BATCHELOR, Roy et NASCIMENTO, Álvaro. 2006. “Monetary Policy, and the Determinants of Money Market Rates in Portugal”. Paper presented at the ‘Financial Management Association Annual Meeting’. Salt Lake City. October 2006.

NASCIMENTO, Álvaro. 2003. “Internal Ratings”. Communication at the Conference ‘Risco de Crédito, Capitais Próprios e Regulação Prudencial: Basileia II’. APEF and APELEASE, Lisbon. November 2003.

NASCIMENTO, Álvaro. 1998. “Portuguese Interbank Money Markets: Liquidity provision and Systemic Risks”. Communication at the ‘Financial Management Association Annual Meeting’. Edinburgh. May 2000.

NASCIMENTO, Álvaro. 1998. “Interbank Markets and Systemic Risks: The liquidity provision of inter-bank money markets and its implications on the regulation of banks”. Communication at the ‘Financial Management Association Annual Meeting, doctoral seminar’. Chicago. October 1998.

## 8. Work in progress & working papers

GONÇALVES, Ricardo. NASCIMENTO, Álvaro J. B. do. 2011. “Next Generation Access Networks: The Post-investment Conundrum.” *Working paper*.

GONÇALVES, Ricardo. NASCIMENTO, Álvaro J. B. do. 2009. “The Momentum for Network Separation: A Guide for Regulators.” *Working paper*.

Available at <http://ideas.repec.org/p/cap/wpaper/032009.html>

NASCIMENTO, Álvaro J. B. do. 2007. “Price elasticity of consumption goods on Sonae Hypermarkets.” *Working paper*.

NASCIMENTO, Álvaro J. B. do. 2007. “Pricing Mobile Telecom Services in Europe: Is there a link between technology costs and prices?” *Working paper*.

## 9. Research interests

I am interested on Competition Policy and Regulatory issues: resource allocation and social welfare. My research is about the implications for wellbeing and economic performance, stemming from the choice of economic policies, and the design of economic institutions (e.g., markets and firms).

I have particular interests in financial services regulation, mainly strategic risk management, prudential supervision, capital adequacy, liquidity provision, systemic risks, and financial stability. Also, I work on telecom competition and regulatory issues, on competition, innovation, and efficiency trade-offs.

Currently, I am working on the empirical links between quality of management, corporate governance and firm financing options, to shed some light into optimal contract design theory. On this respect, I am investigating also the effects of technological innovations on the boundaries of the firm.

## 10. Awards and scholarships

In 2010, together with Ricardo Gonçalves I was awarded the “first honours prize” on the PLUG competition organized by APRITEL – Associação dos Operadores de Telecomunicações. The paper is entitled “Next Generation Access Networks: The Post-Investment Conundrum.”

In 2008, I was co-winner with Ricardo Gonçalves of the “First Prize PLUG”, organized by APRITEL – Associação dos Operadores de Telecomunicações. The winning paper is entitled “The Momentum for Network Separation: A Guide for Regulators.”

In October 1996, I have been awarded by JNICT, programa Praxis XXI, a Doctoral scholarship to enrol the PhD programme at London Business School, London, ENGLAND.

In 1994, I was co-winner with Ricardo Cruz of the ‘First Capital Market Prize’ organized by APDMC— Associação Portuguesa Para o Desenvolvimento do Mercado de Capitais. The winning paper is entitled “O Mercado de Balcão em Portugal e a Estrutura do Mercado Secundário de Valores Mobiliários em Portugal” [Portuguese OTC markets].

From October 1991 to September 1992, I was awarded by JNICT, programa Ciência, a scholarship to enrol the “MSc in International Trade and Finance”, at Lancaster University, England.

## 11. Links

RePEC: <http://ideas.repec.org/f/pna392.html>

SSRN: <http://papers.ssrn.com/sol3/results.cfm?RequestTimeout=50000000>

Research Gate: <http://www.researchgate.net/>

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



## 12. Other

Currently, I am affiliated with the following associations:

- Associação Comercial do Porto (Chamber of Commerce of Porto);
- Instituto Português de Corporate Governance (Portuguese Institute for Corporate Governance);
- Oporto Golf Club;

This “*curriculum vitae*” was last updated on May 15, 2016

Álvaro J. B. do Nascimento