

Francisco Santos

Curriculum Vitae

Norwegian School of Economics (NHH), Department of Finance,
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EDUCATION

Ph.D. in Finance, Stanford University, Graduate School of Business, 2011
M.A. in Finance, Portuguese Catholic University (Porto, Portugal), 2006
BSc in Economics, Portuguese Catholic University (Porto, Portugal),
2003

CURRENT POSITION

Associate Professor, Department of Finance, Norwegian School of Economics, Norway,
2016-present.

ACADEMIC LEADERSHIP AND SERVICE

Program leader, NHH EMBA Specialization in Seafood, 2026-present
Program leader, NHH/FFN Portfolio Management, 2022–present

RESEARCH

Outcomes, Risk Taking and Incentives: Evidence from Asset Managers, Carsten Bienz,
Diego Bonelli, Aksel Mjøs, Francisco Santos, 2026, *Journal of Corporate Finance*

The Role of Social Norms and Time-Focus in Retirement Savings: Evidence from Two
Field Experiments, Trond Døskeland, Lars Jacob Tynes Pedersen, Francisco Santos,
Helge Thorbjørnsen, Hallgeir Sjøstad, 2025, *Journal of Business Research*

The impact of liquidity risk in the Chinese banking system on the global commodity
markets, Jo, Yonghwan; Kim, Jihee; Santos, Francisco, 2022, *Journal of Empirical
Finance*

IPO market timing with uncertain aftermarket retail demand, Francisco Santos,
2017, *Journal of Corporate Finance*

SEMINARS AND CONFERENCE PARTICIPATION

Regular and brown-bag seminars:

Norwegian School of Economics, 2013, 2014, 2015, 2016 and 2018
Portuguese Catholic University, 2014, 2015, 2017, 2019, 2021, 2022, 2025
Korea Advanced Institute of Science and Technology, 2017

Porto University, 2015,
Central Bank of Portugal, 2015,
University of Bergen, 2013
Nord University, 2017 and 2019

Conferences

Presentations:

Australasian Finance and Banking Conference, Sydney, 2014, 2015, 2016,
2017, 2018, 2019, 2020, 2025
World Finance and Banking Symposium, Singapore, 2014.

Discussant:

European Finance Association (EFA), Vienna, 2015,
Australasian Finance and Banking Conference, Sydney, , 2015, 2016,
2017, 2018, 2019, 2020, 2025
NFB Research School Conference, Stavanger 2013, Tromsø 2015,
World Finance and Banking Symposium, Singapore, 2014.
Northern Finance Network, 2013.

TEACHING EXPERIENCE

Assistant and Associate Professor, NHH

Investments (M.A.), 2012-2022

Kapitalforvaltning (M.A.), 2014-2015

Applied Asset Management (M.A.), 2017-2020

Porteføljestyling / Kapitalmarkedsteori (AFA executive education program), 2017-present

NHH/FFN Portfolio Management, 2019-present

NHH EMBA - Specialization in Seafood, 2024, 2026

NHH EMBA - Specialization in Strategy, 2025, 2026

NHH EMBA - Specialization in Management Control, 2025, 2026

Teaching assistant, Stanford GSB

Finance for Non-MBAs, 2008-2009

Financial Markets II (PhD), 2008

Lecturer, EGE - Escola de Gestao Empresarial (Portuguese Business School)

Financial Instruments (MBA), 2005

Lecturer, Portuguese Catholic University (Porto)

Core Finance (M.A. in Finance), 2010-2026

Research Methods (M.A. in Finance), 2025-2026

Advanced Corporate Finance (M.A. in Finance), 2025-2026

Mathematical Finance (Bsc), 2003-2006

Statistics (Bsc), 2003-2006

Lecturer, Porto University, Economics Department

Applied Computational Techniques to Economics, 2003

OTHER WORK EXPERIENCE

Assistant Professor, Department of Finance, Norwegian School of Economics, Norway, 2011-2016.

Researcher, Center of Studies of Management and Applied Economics, Portuguese Catholic University, 2003

Administrative in credit risk area, Portuguese Bank of Investments, 2000-2002