

José Alexandre Albuquerque de Sousa

Curriculum Vitae

September 2018

CONTACT INFORMATION	Norges Handelshøyskole (NHH) Norwegian School of Economics Helleveien 30, 5045 Bergen Norway	Phone: +47 55 95 96 15 Cell: +31 6 178 78 763 E-mail: Jose.Albuquerque.de.Sousa@nhh.no Web: www.josealbuquerqueadesousa.com
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ACADEMIC EXPERIENCE	Norges Handelshøyskole (NHH) September 2018 - present
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EDUCATION	University of California Berkeley - Haas School of Business Fall 2017 - Visiting scholar. Host: Prof. Gustavo Manso Erasmus University - Rotterdam School of Management 2014-present (expected 2018) - PhD, Finance. Thesis advisers: Prof. Mathijs van Dijk and Prof. Peter van Bergeijk Erasmus University - Rotterdam School of Management 2012-13 – MSc, Finance and Investments (Honors class, <i>Cum Laude</i> , Best Student Award) Erasmus University - Rotterdam School of Management 2011-12 - Pre-master, General Management Technical University Berlin - Faculty of Planning, Building and Environment 2000-01 - Exchange Student Oporto University - Architecture Faculty 1998-2002 - Licenciatura, Architecture
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ADDITIONAL COURSES	Erasmus University - Rotterdam School of Management 2017 – “Corporate Finance” - Prof. David Denis, Prof. Diane Denis (University of Pittsburg, Joseph M. Katz Graduate School of Business) 2016 – “Necessary Condition Analysis” - Prof. Jan Dul (Erasmus University, Rotterdam School of Management) Northwestern University Chicago - Pritzker School of Law 2015 – “Main causal inference workshop” - Prof. Bernard Black Chartered Financial Analyst (CFA), Level I
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RESEARCH INTERESTS	Financial markets, Institutional investors, Corporate governance, Market design
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WORKING PAPERS	“Do index funds’ family ties benefit the firms they own?” Job Market Paper
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Abstract

I investigate the impact of ties between index and non-index funds within the same mutual fund family on the value of firms in which both funds invest. Theoretically, I show that family ties increase non-index funds’ incentives to purchase additional shares and monitor a firm. This is because non-index funds are more likely to be able to persuade management to pursue shareholder value maximizing strategies when index funds in the same family hold the same firm. Empirically, using exogenous variation in family ties, I show that family ties are associated with higher non-index fund ownership. Furthermore, firms held by funds with family ties are more profitable and have higher valuations. The effect of family ties on valuation is larger for “dedicated” fund-firm relations and for firms in highly innovative industries, for which the potential gains from monitoring are the highest ex-ante

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WORKING
PAPERS
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Presentations:

University of California Berkeley - Haas School of Business

2017 – Brown Bag Seminar

Financial Management Association (FMA)

2017 - Annual Meeting, Boston. Doctoral Student Special Presentations / Doctoral Student Consortium **Erasmus University** - Erasmus Research Institute of Management

2017 - Erasmus Finance Day

Erasmus University - Rotterdam School of Management

2016 - PhD seminar

“Nascent markets: Understanding the success and failure of new stock markets”

with Thorsten Beck, Peter A.G. van Bergeijk, and Mathijs A. van Dijk

CEPR Working Paper No. DP11604

Abstract

We study the success and failure of 59 newly established (“nascent”) stock markets since 1975 in their first 40 years of activity. Nascent markets differ markedly in their success, as measured by number of listings, market capitalization, and trading activity. Long-term success is in part determined by early success: a high initial number of listings and trading activity are necessary, though not sufficient, conditions for long-term success. Banking sector development at the time of establishment and development of national savings over the life of the stock market are the other two most reliable predictors of success. We find little evidence that structural factors such as country size or legal and political institutions matter. Rather, our results point to an important role of banks, demand factors, and initial success in fostering long-term stock market development.

Presentations:

Banque de France

2017 – “Financial Structure, Financial Stability, and the Economy”, Paris*

34th Symposium on Money, Banking and Finance

2017 - Paris Nanterre

German Institute for Economic Research (DIW)

2017 – 2nd Workshop on Finance and Development, Berlin*

American Economics Association (AEA)

2017 - Annual Meeting, Chicago

International Organization of Securities Commissions (IOSCO)

2017 - Madrid

European Finance Association (EFA)

2016 - Annual Meeting, Oslo

Netherlands Institute for Advanced Study (NIAS)

2016 – Wassenaar*

Erasmus University - Rotterdam School of Management

2016 - PhD seminar

* presented by co-author

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Media:

The Economist, World Bank blog, MeJudice blog, Oxford Business Law blog, VOXEU column

WORKING
PAPERS
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“The political consequences of financial market development: Evidence from the opening of African stock exchanges”

with Peter A.G. van Bergeijk, and Mathijs A. van Dijk

Abstract

We study the political consequences of financial market development by analyzing the impact of opening a stock exchange on the political survival of incumbent leaders and the democratization of political institutions in 34 African countries over 1960-2016. We find that if local political institutions are autocratic, political leaders stay in office longer when they open a stock exchange. This result is surprising, because it suggests that incumbents could support the opening of a stock exchange, rather than opposing it. Furthermore, the opening of a stock exchange is associated with slower subsequent democratization of political institutions. Evidence exploiting heterogeneity in the number of listed companies and their industry concentration (particularly banking) suggests that the effect is larger when the interest group benefiting from the stock exchange is likely to be smaller.

GRANTS &
HONORS

Student Travel Grant for the Annual Meeting

2017 - American Finance Association (AFA)

MSc. Finance and Investments Best Student Award

2014 - Erasmus University, Rotterdam School of Management

MSc. Finance and Investments Honors Class Best Essay Award

2014 - Erasmus University, Rotterdam School of Management

2013 - Chartered Financial Analyst (CFA) Level I Grant

2013 - Erasmus University, Rotterdam School of Management

TEACHING

Erasmus University, Rotterdam School of Management

2017 – Lecture MSc. Elective “Institutional investors”

2017 - BSc. thesis supervision (15 students)

2017 - BSc. course “Financiële Processen”, workshops

2013-17 - MSc. thesis supervision (23 students)

2013-17 - MSc. co-readership (27 students)

Erasmus University, International Institute of Social Studies

2015 - Lecture “Nascent Markets”

WORK
EXPERIENCE

Financial Sector Deepening Africa

2016 - Consultant for project “Long-term finance country diagnostic tool” with Thorsten Beck (Cass Business School), Michael Fuchs (World Bank), Makaio Witte (GIZ), and Tae-Yoon Kim (OECD)

Erasmus University, Rotterdam School of Management

2013-14 - Research Assistant

ABN-AMRO Bank b.v.

2013 - Real Estate Sector Analyst

José Albuquerque, Architect

2011-2013 - Freelance Architect

Döll Architecten b.v.

2003-2010 - Senior Architect

Mecanoo Architecten b.v.

2001-2003 - Junior Architect

SKILLS

Languages: Portuguese (native), Dutch, English (fluent), German, French, Spanish (intermediate), Mandarin (basic)

Software: R, Stata

REFERENCES

Prof. Mathijs van Dijk

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The Netherlands
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Phone: +31 10 40 81124

Prof. Thorsten Beck

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Prof. Peter van Bergeijk

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Phone: +31 70 4260517

Prof. Wolf Wagner

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Prof. Dion Bongaerts

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