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CONTACT INFORMATION	Católica Lisbon School of Business & Economics Catholic University of Portugal - Lisbon Palma de Cima, 1649-023 Lisboa, Portugal	+351-917775343 nelson.camanho@ucp.pt <a href="http://nelsoncamanho.com">http://nelsoncamanho.com</a> Brazilian, British and Portuguese
ACADEMIC APPOINTMENTS	2013-2014	Assistant Professor of Finance, <b>Católica Lisbon School of Business &amp; Economics</b> Research Associate, <b>Financial Markets Group, London School of Economics</b> Visiting Assistant Professor of Finance, <b>London School of Economics</b> Visiting Assistant Professor of Finance, <b>(PUC-Rio) Catholic University of Rio</b>
EDUCATION	2013 2007 2003 2003	PhD in Finance, <b>(LSE) London School of Economics, UK</b> MA in Economics, <b>(PUC-Rio) Catholic University of Rio, Brazil</b> Ingénieur Généraliste de l' <b>Ecole Centrale de Lyon, France</b> Mechanical and Industrial Engineering, <b>(PUC-Rio) Catholic University of Rio, Brazil</b>
RESEARCH INTERESTS	Empirical Corporate Finance; Financial Institutions; Empirical Asset Pricing; International Finance.	
WORKING PAPERS	<p><b>Credit Rating and Competition</b> (<i>with Pragyan Deb and Zijun Liu</i>)</p> <ul style="list-style-type: none"> <li>• <b>Abstract.</b> We analyze the effect of competition between credit rating agencies which trade-off reputation (future income) and rating inflation (current income). We find that relative to monopoly, rating agencies are more likely to inflate ratings under duopoly. Moreover, competition reduces welfare (the net income of the projects that are rated good) if the new entrant has low reputation and increases it if the new entrant has high reputation. Therefore, our results suggest that lowering barriers to entry (thus allowing low reputation credit rating agencies to enter the market) might increase the level of rating inflation and reduce welfare.</li> </ul> <p><b>The Effects of Fund Flows on Corporate Investment: a Catering View</b></p> <ul style="list-style-type: none"> <li>• <b>Abstract.</b> I document a direct link between stock mispricing, as proxied by mutual fund flow-driven price pressure, and corporate investment. One standard deviation increase in stock price pressure leads to an increase of 1.3 percent in investment. High price pressure firms with high investments have lower future stock returns and lower future operational performance than high price pressure firms with low investments. Investment sensitivity to price pressure is stronger for firms that are less financially constrained, firms with high churn rates (shorter horizon) and firms with high R&amp;D intensity (with more opaque assets). Finally, investment sensitivity to price pressure remains positive and significant for firms that do not engage in seasoned equity offerings around the investment period, suggesting there is a channel between stock price pressure and corporate investment that is independent of external financing.</li> </ul> <p><b>Information Asymmetries in Global Institutional Investment</b> (<i>with Harald Hau and Hélène Rey</i>)</p> <ul style="list-style-type: none"> <li>• <b>Abstract.</b> This paper documents a pronounced market timing ability of institutional investors when it comes to selling individual stocks. Based on 9 million institutional trades over the period 2001 to 2011, we document that (i) large (block) sales of institutional investors correlate with future negative excess returns, while stock purchases do not predict positive excess returns at the stock level, (ii) the one-sided successful market timing of block liquidations is more pronounced if the block represents a larger share of the investor portfolio or/and the stock capitalization, (iii) international investors have a weaker one-sided timing ability for block liquidations. The evidence strongly supports the hypothesis that proximity of block holding investors to management provides important "inside" information advantages.</li> </ul>	

WORK IN PROGRESS		<b>When Market Making And Proprietary Trading Clash</b> ( <i>with Christoph Ungerer</i> )
POLICY PAPER		<b>Did Export Diversification Soften the Impact of the Global Financial Crisis?</b> ( <i>with Rafael Romeu</i> ), International Monetary Fund WP 11/99
BOOK CHAPTER		<b>Distância de Carteira entre Fundos e Risco Sistêmico</b> , 2011, appeared in Edmar Bacha and Monica de Bolle (ed.), <i>Novos Dilemas da Política Econômica - Ensaíos em Homenagem a Dionísio Dias Carneiro</i>
TEACHING AND WORKING EXPERIENCES	2015 2014-2015 2014-2015 2012-2013 2010-2013 2010-2013 2009-2013 2008-2010 2010 2009 2006-2007 2006 2004 2003 2001 2000	<b>Corporate Finance</b> , <i>Master Level</i> , LSE <b>Corporate Finance</b> , <i>Undergraduate Level</i> , Católica Lisbon <b>Corporate Finance</b> , <i>Master Level</i> , Católica Lisbon <b>Asset Markets</b> , <i>Master Level</i> , LSE <b>Corporate Finance</b> , <i>Master Level</i> , LSE LSE Fellow, Department of Finance LSE, Financial Market Groups, Research Assistant <b>Principles of Finance</b> , <i>Undergraduate Level</i> , LSE International Monetary Fund, Summer Intern, Washington DC, US The World Bank, Summer Intern, Brasilia, Brazil Galanto Consulting, Senior Economist, Rio, Brazil <b>Real Analysis and Linear Algebra</b> , <i>Master Level</i> , PUC-Rio Petrobras, Commercial and Supply Analyst, Rio, Brazil Renault S.A., Engineer Intern, Paris, France BBM Investment Bank, Intern, Rio, Brazil PSA Peugeot Citroën, Summer Intern, Sochaux, France
REFEREEING		Journal of Empirical Finance; Journal of International Money and Finance; Journal of Banking and Finance; Program Committee for the 2013 SBE (Brazilian Econometric Society) Annual Conference.
CONFERENCES AND INVITED SEMINARS	2014 2013 2012 2011 2010	Lubrafin, Luso-Brazilian Finance Meeting (Vale do Douro - Portugal); Bank of England; Nottingham Business School; Católica Lisbon School of Business & Economics; Universidade Nova de Lisboa; CUNEF (Madrid); Cambridge Judge Business School; Banque de France; Higher School of Economics in Moscow; Lubrafin, Luso-Brazilian Finance Meeting (Búzios - Brazil); PUC-Rio; European Economic Association Annual Meeting (Gothenburg); European Summer Symposium in Financial Markets (Gerzensee); European Finance Association Annual Meeting (Cambridge). SBFin, Brazilian Finance Society Meetings (São Paulo - Brazil); LSE. AFA - American Finance Society Meetings in Denver; LSE. IMF - International Monetary Fund; LBS - Transatlantic Doctoral Conference; Iepe/Casa das Garças (Rio - Brazil); LSE.
AWARDS AND SCHOLARSHIPS	2011-2012 2011 2011 2007-2011 2006-2007 2005-2006 2001-2002 2000-2001	The Paul Woolley Centre Scholarship, LSE The Deutsch Bank Award in Financial Risk Management and Regulation, First Prize American Finance Association travel grant LSE Research Studentship Scheme Fellowship FAPERJ Fellowship for top 3 students CAPES (Brazilian National Research Support Agency) Fellowship Bourse de Rhône-Alpes, Lyon, France CAPES (Brazil) and CNOUS (France) Fellowship to study in France

REFERENCES

Daniel Ferreira, Professor of Finance, London School of Economics, d.ferreira@lse.ac.uk  
Harald Hau, Professor of Economics and Finance, University of Geneva, prof@haraldhau.com  
Christopher Polk, Professor of Finance, London School of Economics, c.polk@lse.ac.uk  
Hélène Rey, Professor of Economics, London Business School, hrey@london.edu  
Dimitri Vayanos, Professor of Finance, London School of Economics, d.vayanos@lse.ac.uk