

# Tiago Pinheiro

April, 2022

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## Current Employment

2019 – present      Researcher, Financial Stability Department, Banco de Portugal

I'm part of a team that coordinates and develops practitioner and academic-oriented studies in the area of financial stability. We also develop methodologies for financial stability risk analysis. I have worked on measuring the effect on systemic risk of loans to firms that are part of groups, and on assessing whether firm loans in Portugal are underpriced.

2015 – present      Visiting Lecturer, Universidade Católica Portuguesa, Porto

## Previous Positions

2015 – 2019                      Associate Director, Moody's Analytics

I was part of a research team that develops portfolio analytics for credit institutions. I have worked on the estimation of models used for stress testing and IFRS 9 impairments. I've developed approaches for reverse stress testing, the measurement of settlement risk, and the back-allocation to individual instruments of portfolio measures of risk (e.g. economic capital). I'm familiar with models used to estimate the value distribution of credit portfolios, and with the estimation of the different inputs of these models: Correlations and transition probabilities. I'm also familiar with portfolio optimization. I'm knowledgeable in IFRS 9 and in the Basel regulation on capital for credit risk, counterparty credit risk (SA-CCR), and market risk (FRTB).

2015 – 2016 and 2017-2019      Visiting Lecturer, Cass Business School, City University of London

2014 – 2015                      Lecturer in Finance, Surrey Business School, University of Surrey

2010 – 2014                      Assistant Professor, Norwegian School of Economics

2012 Jul – Dec                      Visiting Fellow, Stern Business School, New York University

## Education

Ph.D. in Economics, University of Chicago, 2010

M.A. in Economics, University of Chicago, 2005

B.A. in Economics, Universidade do Porto, 2003

## Research Interests

Information Economics, Financial Economics

## Publications

“Bank pricing of corporate loans”, with Márcio Mateus, *Banco de Portugal Economic Studies*, 2021

“Financial Development, Credit, and Business Cycles”, with Francisco Rivadeneyra, and Marc Teignier, *Journal of Money, Credit and Banking*, 2017

“Unintended Consequences of the Credit Card Act”, with Joshua Ronen, *Journal of Law, Finance, and Accounting*, 2016

## Working Papers

“The effect of incentive-pay and accounting discretion in a dynamic model of earnings management”, December 2014

“Financial Analysts' Recommendations, Trade Generating Incentives, and Reputation”, November 2008

## **Work-in-Progress**

“Reputation Concerns, Optimal Contracts, and Performance Measures” with Xiaojing Meng and Haresh Sapra

## **Honors and Awards**

VHK Innovation Award 2<sup>nd</sup> Place, Moody’s Analytics, 2018 and 2019

Dissertation Fellowship, University of Chicago, Economics, 2007-08

Fellowship, University of Chicago, Division of Social Sciences, 2004-07

Scholarship, Fundação para a Ciência e Tecnologia, Portugal, 2003-07

## **Teaching Experience**

Management Accounting, B.A. course, University of Surrey and Cass Business School

Management Accounting: Incentive Mechanisms, Ph.D. course, Norwegian School of Economics

Advanced Managerial Accounting, M.A. course, Norwegian School of Economics

Game Theory, B.A. course, Chicago Summer School, University of Chicago

## **Conference and Seminar Presentations**

2016: Aarhus Business School

2014: Norwegian School of Management, Contracts and Organization Conference (NHH), University of Porto, Portuguese Finance Network (PFN), Financial Engineering and Banking Society (FEBS), Workshop in Accounting and Economics (Odense), Federal Reserve Bank of Philadelphia, Journal of Law, Finance, and Accounting (NYU), Federal Reserve Board, University of Tilburg

2013: Federal Reserve Board

2012: Norwegian School of Economics, Workshop in Accounting and Economics

2011: Financial Accounting and Reporting Section (FARS) Meetings, Bank of Canada (1), Vienna University of Economics and Business, Universidad del Pais Vasco, Norwegian School of Economics, European Economic Association, Bank of Canada (2)

2010: Norwegian School of Economics, Queen Mary University of London, Koç University, Deloitte

## **Professional Service**

### **Refereeing**

Journal of Accounting Research, Review of Finance, Journal of Banking and Finance, Accounting and Business Research

### **Discussions**

Workshop in Accounting and Economics, Contracts and Organizations Conference (2012, 2013)

## **References**

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