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Pedro Barroso

Professional Experience

Current position

- Associate Professor at Católica Lisbon School of Business and Economics from September 2020.

Previous Positions

- Senior Lecturer of Finance at University of New South Wales, Australia, from October 2014 to August 2020. (tenured from February 2020)
- Lecturer of Finance at University of Exeter, UK, from September 2013 to September 2014.
- NOVA School of Business and Economics:
  - Post-Doc researcher, second semester of 2012-2013; Visiting Assistant Professor of Finance, first semester of 2012-2013; Teaching assistant of Global Economy, 2011-2012.
- Universidade Atlantica:
  - Adjunct Lecturer of: Macroeconomics, Microeconomics, International Economics, Financial Markets Securities and Institutions, Industrial Economics, Corporate Finance and Management Control Systems, 2000-2010; Coordinator of the Internal Quality Assessment Bureau, 2006-2008; Assistant Coordinator of the Erasmus Bureau, 2005-2008.
- Universidade Lusófona de Humanidades e Tecnologias (ULHT):
  - Adjunct Lecturer of Introduction to Economics and International Monetary Economics, 1999-2002.
- Instituto Nacional de Estatística (INE):

- Data Analyst at the Bureau of Economic Studies: Compilation of CPI and Confidence Indexes (Consumer, Manufacturing, Services, Investment), 1999-2000.

Education

- Ph.D. in Finance, NOVA School of Business and Economics, 2012.
- 'Mestrado' (equivalent to MPhil/Msc) in International Economics, ISEG/UTL, 1999.
- 'Licenciatura' (equivalent to MA/BA) in Economics, ISEG \ UTL, 1996.

Awards / Scholarships

- Fundação para a Ciência e Tecnologia (FCT) - PhD scholarship grant, 2008-2012.
- Fundação para a Ciência e Tecnologia (FCT) - Post-Doc research grant, second semester of 2012-13.
- WRDS best paper award of the EFMA annual meeting in 2017 in Athens.
- 10th International Accounting & Finance Doctoral Symposium (IAFDS), 2017 in Warsaw: paper with the largest potential to publish.

Publications

- Barroso, Pedro and Pedro Santa-Clara (2015), "Momentum Has Its Moments", published at the Journal of Financial Economics.
- Barroso, Pedro and Pedro Santa-Clara (2015), "Beyond the Carry Trade: Optimal Currency Portfolios", published at the Journal of Financial and Quantitative Analysis.
- Barroso, Pedro, Martijn Boons and Paul Karehnke, "Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums", forthcoming at the Journal of Financial Economics.

- Barroso, Pedro, and Andrew Detzel, "Do Limits to Arbitrage Explain the Benefits of Volatility-Managed Portfolios?", forthcoming at the Journal of Financial Economics.

Conference/Seminar presentations (* if presented by co-author)

Program committee / reviewer:

EFA 2017, 2018, 2019. SFS Cavalcade 2018, AFBC 2016.

Momentum Has Its Moments, with Pedro Santa-Clara, published in the JFE.

INOVA, NOVA SBE, Lisbon, January 2013; Imperial College, London, January 2013; CUNEF, Madrid, January 2013; Universidad Carlos III, Madrid, January 2013; University of Exeter, Exeter, February 2013; Copenhagen Business School, March 2013; Lubrafin, Brazil, March 2013; SAC Capital Advisors, New York, May 2013; Professional Asset Management Conference - Erasmus School of Rotterdam, June 2013; 7th Risk Management Conference - National University of Singapore, July 2013; UNSW, Sydney, January 2014; Cass Business School, London, March 2014; FIRN annual meeting, Snowy Mountains (Australia), November 2014.

Beyond the Carry Trade: Optimal Currency Portfolios, with Pedro Santa-Clara, published in the JFQA.

7th Finance Conference of the Portuguese Finance Network, July 2012, Aveiro, Portugal; 14th annual INFER meeting, May 2012, Coimbra, Portugal; 8th European Winter Finance Summit, March 2012, Davos, Switzerland; QED international Meeting, May 2011, Lisbon, Portugal; Computational Management Science conference, May 2014, Lisbon, Portugal; Schroders Official Institutions seminar, September 2016, Sydney, Australia.

Time-Varying Predictability of Consumption Growth, Macro-Uncertainty, and Risk Premiums, with Paul Karehnke and Martijn Boons, accepted at the JFE.

> ESSEC, September 2017, Paris, France; Paris Eurofidai* 2017, France; AFBC*, December 2017, Sydney, Australia.

Lest we forget: Using Out-Of-Sample Errors in Portfolio Optimization (R&R at RFS)

> Australian National University, November 2015, Canberra, Australia; European Financial Management Association (EFMA) conference, June 2016, Basel, Switzerland; Catolica Business School, July 2016, Lisbon, Portugal; Deakin University, October 2016, Melbourne, Australia; Financial Management Association (FMA) Asian conference, Sydney, Australia, July 2016; FMA European conference, Helsinki, Finland, June 2016; Portuguese Finance Network (PFN), Covilha, Portugal, June 2016; Schroders Official Institutions seminar, September 2016, Sydney, Australia; Nova School of Business and Economics, November 2018, Lisbon; Singapore Management University, 2019.

Do Limits to Arbitrage Explain the Benefits of Volatility-Managed Portfolios? (R&R at JFE), with Andrew Detzel

> UC Denver*, 2018, USA; Portuguese Economic Journal annual meeting (PEJ), 2018, Portugal; ISEG, July 2018, Lisbon; Catolica Business School, December 2018, Lisbon, Cass Business School, UK, 2018; FMA Europe 2019; Nanyang Technological University, Singapore, 2019; Sydney Banking and Finance Conference, Australia, 2019.

Hedging with an edge: parametric currency overlay (R&R at Management Science), with Jurij Reicheneker

> 10th International Accounting & Finance Doctoral Symposium (IAFDS)*, June 2017, Warsaw (award: "**paper with the largest potential to publish**"),

AFBC*, December 2017, Sydney, Australia; Auckland Finance Meeting*, December 2017, Auckland, New Zealand; UTS, Sydney, Australia, 2019; NUS 13th Risk Management Conference, Singapore, 2019; Portuguese Economic Journal annual meeting, Evora, Portugal, 2019.

Managing the Risk of the 'Betting-Against-Beta' Anomaly: Does It Pay to Bet Against Beta?, with Paulo Maio

ESADE, September 2017, Barcelona, Spain; IESE, September 2017, Barcelona, Spain; Spanish Finance Association 2017, June 2017, Barcelona, Spain; European Financial Management Association (EFMA) conference, June 2017, Athens, Greece (**best paper award**); IESE, September 2017, Spain; ESADE, September 2017, Spain; Queensland University of Technology, October 2017, Brisbane, Australia; AFBC, December 2017, Sydney, Australia.

The risk-return trade-off among equity factors, with Paulo Maio

UNSW*, April 2017, Australia; Midwest Finance Association annual meeting in 2018*, USA; Frontiers of Factor Investing*, April 2018, University of Lancaster, UK; FMA Europe, June 2018, Oslo, Norway; IESE and ESADE, Barcelona, 2018; Paris-Dauphine, France, 2018; QUT, Australia, 2018.

The bottom-up beta of momentum

University of Hull, April 2014, United Kingdom; Australasian Finance and Banking Conference (AFBC), December 2016, Sydney, Australia.

Do external imbalances matter in explaining the cross-section of currency excess returns?, with Frickson Kho and Li Yang

Australasian Finance and Banking Conference (AFBC), December 2016, Sydney, Australia; China International Conference in Finance (CICF),

Hangzhou, July 2017, China; Catolica Business School, July 2017, Porto, Portugal; University of Queensland, October 2017, Brisbane, Australia.

Institutional Crowding and the moments of momentum, with Paul Karehnke and Roger Edelen

> The Role of Hedge Funds and other Collective Investment Funds in the Modern World, September 2017, Manchester, UK; UC Riverside*, USA; University of Arizona*, USA; 14th Annual Conference in Financial Economics Research by Eagle Labs*, Arison School of Business*, IDC, May 2017, Israel.

Collaboration as referee in scientific journals:

Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Review of Finance; Management Science; Journal of Financial Markets; Journal of Money, Credit and Banking; Journal of Banking and Finance; Review of Asset Pricing Studies; Journal of Empirical Finance; Financial Analysts Journal; Journal of Risk and Financial Management; Journal of International Financial Markets, Institutions and Money (and other journals).

Teaching

Over the past 5 years I have taught: FINS5541 – Advanced Investments; FINS3640 – Investment Management and Modelling; FINS5513 – Investments.

Previously I have taught many courses in the fields of Economics and Finance: Introduction to Economics; Macroeconomics; Microeconomics; International Economics; International Monetary Economics; Investment Analysis; and others.

Other information:

Computer skills and databases

My main tool for data analysis is Matlab. As databases I use WRDS|CRSP (for Stocks) and Datastream (for the foreign exchange market).

Languages

Native speaker of Portuguese. Proficient knowledge of English (Cambridge Certificate in Advanced English- CAE). Reasonable knowledge of spoken French and Spanish.

- 1995/1996: Erasmus school year in Université de Nice Sophie-Antipolís, Faculté de Droit et Economie – France.

References

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