INSTITUTO UNIVERSITÁRIO DE LISBOA

Ciência_Iscte

Public Profile

Warning: [2026-11-23 02:30] this document is a print-out of the Ciência-iul web portal and was automatically generated at the labeled date. The document has a mere informational purpose and represents the information contained on Ciência_Iscte at that date.

Ana Paula Matias Gama

Integrated Researcher
BRU-Iscte - Business Research Unit



Contacts

E-mail	Ana_Paula_Gama@iscte-iul.pt

Curriculum

Ana Paula Matias Gama is Associate Professor with Habilitation at University da Beira Interior (UBI), specializing in Finance. She holds a Ph.D. in Finance (ISCTE-IUL), a Master's Management (UBI), and completed her Habilitation in Finance in 2020 (ISCTE-IUL), and is a researcher at the Business Research Unit (BRU) at ISCTE-IUL. Her research focuses on corporate finance, microfinance, and crowdfunding, with publications in top-ranked journals such as Small Business Economics, European Financial Management and International Journal of Finance an Economics. She coordinated the FCT-funded project on microcredit and financial inclusion and authored several books, including Microfinance: Interventions in Challenging Contexts (Springer). Ana has received national and international awards, serves as Associate Editor for RAM, and actively participates in scientific committees and peer review for leading journals. She teaches across all study cycles and supervises numerous master's and doctoral theses.ORCID ID: http://orcid.org/0000-0002-8064-6244Scopus Author ID: 36349691700Science Vitae: F312-3F77-8A97Web of Science Researcher ID: A-2622-2011

Research Interests

- Corporate finance
- Corporate governance
- Small and medium size enterprises

Academic Qualifications

University/Institution	Type	Degree	Period
ISCTE-Instituto Universitario de Lisboa	Aggregation	Finanças	2020
ISCTE –IUL: Instituto Universitário	PhD	Gestão na especialidade de Finanças	2006
na Universidade da Beira Interior	M.Sc.	Mestrado em Gestão de Empresas	1999
Universidade da Beira Interior	Licenciate	Licenciatura em Gestão de Empresas	1994

External Professional Activities

Period	Employer	Country	Description
Since 2026	University of Beira Interior	Portugal	

Supervisions

- **Ph.D. Thesis**

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Mamba Upindi Cambungo	The relationship between Corporate Governance and Company Performance	Portuguese	Developing	Universidade da Beira Interior
2	Wilson Eduardo Ikeda	Behavioral finance and national identity: in the global stock markets	English	Developing	Universidade da Beira Interior
3	Helena Susana Amaral Geraldes	Essays on Microcredit: the role of microcredit in promoting entrepreneurial activities, financial inclusion and financial literacy	English	Developing	Universidade da Beira Interior
4	Carla Carolinne dos Santos Silva	The family influence on firm performance: new insights	English	Developing	Universidade da Beira Interior

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	José Clemente Jacinto Ferreira	Capital asset pricing model (CAPM) and Fame and French FIVE Factors: New empirical evidence	Portuguese	Universidade da Beira Interior	2023
2	Raúl Daniel Navas	Enterprises Evaluation and Volatility in Euronex 100	English	Universidade da Beira Interior	2017

3	Fábio Dias Duarte	Essays on banking credit acquisition: evidences from SMEs operating in adverse context. - Collateralizations, mutual guarantees and borrowing discouragement.	English	Universidade da Beira Interior	2016
4	Catarina Afonso Alves	The effect of family influence on performance: Empirical evidence in Portuguese family businesses/O efeito da influência da família no desempenho: Evidência empíricas nas empesas familiares portuguesas"	Portuguese	Universidade da Beira Interior	2015

• M.Sc. Dissertations

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Firmino José Gonçalves	Portugal's VAT SelfAssessment: Framework, Application, and Agricultural Expansion	Portuguese	Developing	Universidade da Beira Interior
2	Carlos Aliu Baro Balde	The Role of Multiples in Company Valuation: The Nvidia Corporation Case	Portuguese	Developing	--
3	João Pedro Torrão Carloto Caldeira	How performance determines the capital structure of Technology Centers in Portugal	Portuguese	Developing	Universidade da Beira Interior

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	Serafim Agostinho Gomes Nogueira	Microfinance: A Theoretical and Empirical Assessment	English	Iscte	2020
2	João Paulo Coelho Ribeiro	Microcredit : Literature and Effectiveness to Reduce Micro and Small Firms¿ Financial Constraints	English	Iscte	2020
3	Patricia Piceti	The determinants of debt: New empirical evidence/Os determinantes da dívida: Novas evidências empíricas	English	Iscte	2017
4	Gonçalo Serra Santos	Capital structure decisions in Portuguese Industrial SMEs/Decisões de estrutura de capitais nas PMEs Industriais Portuguesas	English	Iscte	2015
5	Marco António Silva Oliveira	Relationship between the Capital Structure and its impact on the Performance of companies in the EURONEXT100 market / Relação entre a Estrutura de Capital e o seu impacto sobre a Performance das empresas do mercado EURONEXT100	English	Iscte	2015

6	Cláudia Sofia da Fonseca Saraiva	Capital Structure Decisions in Industrial SMEs: A Life Cycle Approach/As Decisões sobre a Estrutura de Capital nas PME Industriais: Uma Abordagem do Ciclo de Vida	English	Iscte	2014
7	MARINA MARQUES MONTEIRO	Trade Credit, inventories and contagion effect: Evidence from Portuguese SME	English	Iscte	2014
8	Marina Monteiro	Trade Credit Inventories and contagion effect: Evidence from SME	English	Iscte	2014
9	Andreia Lameiras	Liquidity determinants: Evidence in SMEs and Growth Companies/Determinantes de liquidez: Evidência nas PME e nas Empresas de Crescimento	English	Iscte	2014
10	Cláudia Fonseca	Capital structure decisions in industrial SMEs: A life cycle approach/As decisões sobre a estrutura de Capital nas PME industriais: Uma abordagem do ciclo de vida	English	Iscte	2014
11	Carlos Jorge Chasqueira Fortunato	The importance of Spread and Guarantees in the Granting of Credit to Small and Medium Enterprises/A importância do Spread e das Garantias na Concessão de Crédito às a Pequenas e Médias Empresas	English	Iscte	2013
12	Catarina Rocha	The impact of the New Basel Capital Accord on the granting of credit to small and medium-sized companies/O impacto do Novo Acordo de Capital de Basileia na Concessão de Crédito a Pequenas e Médias Empresas	English	Iscte	2013
13	Ricardo Jorge Fernandes Neves	Determianantes do Trade Credit nas PME Portuguesas	English	Iscte	2013
14	Sandra Isabel Saraiva Pinto	Credit Constraints and Small Business Credit Availability	English	Iscte	2012
15	Marília Gomes	The financial determinants of corporate cash holding: Evidence from of growing firms	English	Iscte	2012
16	Ana Riata Bizarro do Carmo Vila	The Manipulation of Accounting Results: A Literature Review/A Manipulação dos resultados contabilísticos: Uma Revisão da Literatura	English	Iscte	2012
17	Fábio Dias Duarte	The Role of Collateral and Relationship Lending In Loan Pricing: Evidence From United Kingdom SMEs	English	Iscte	2011
18	Helena Susana Amaral Geraldes	Determinants of Default: Empirical Evidence from Portuguese Small and Medium-Sized Manufacturing Firms	English	Iscte	2010

19	Cecília Rodrigues	Corporate Governance and Performance in Public Listed, Family-Controlled Firms: An Empirical Evidence from Italian Corporate Sector	English	Iscte	2010
20	Sílvia Almeida	Trade Credit and Bank Information Monopoly: An Empirical evidence from Portuguese Small Medium Size Enterprises	English	Iscte	2010
21	Jorge Manuel Mendes Galvão	Performance, Valuation and Capital Structure: A Survey of Family Firms	English	Iscte	2009
22	Tânia Alexandra Nogueira Branco	The Characteristics of Takeovers Targets: The France and Germany Experience 2000-2007	English	Iscte	2009
23	Andreia Manuela Martins Teixeira	Does Trade Credit Facilitate Access to Bank Finance? An Empirical Evidence from Portuguese and Spanish Small Medium Size Enterprises	English	Iscte	2008
24	Suelen Costi Rosa Boranga	Capital structure and company performance-Evidence from Portuguese SMEs/ Estrutura de Capital e performance das empresas-Evidências de PMEs portuguesas	English	Iscte	--

• M.Sc. Final Projects

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Francisco Vicente Oliveira	The Impact of Fintech on Traditional Banking	Portuguese	Developing	--

Total Citations

Web of Science®	447
Scopus	654

Publications

• Scientific Journals

- Scientific journal paper

1	Gama, A. P. M., Duarte, F., Emanuel-Correia, R. & Augusto, M. (N/A). Mapping the signaling landscape in crowdfunding: Insights from profit and non-profit models. Journal of Economic Surveys, N/A. https://doi.org/10.1111/joes.70182

2	Gama, A. P. M., Emanuel-Correia, R., Duarte, F. & Augusto, M. (2026). How does vulnerability framing by microfinance institutions leverage funding success in crowdfunding?. International Journal of Finance and Economics, 31(4), 4816?4840. https://doi.org/10.1002/ijfe.70167
3	Geraldes, H. S. A., Gama, A. P. M. & Augusto, M. (2026). Financial well-being: A combined analysis of objective and subjective factors and institutional context. International Journal of Finance and Economics, 31(2), 2593?2620. https://doi.org/10.1002/ijfe.70062 - Times Cited Web of Science®: 3 - Times Cited Scopus: 3 - Times Cited Google Scholar: 11
4	Duarte, F. D., Gama, A. P. M. & Gulamhussen, M. A. (2025). Owner guarantees, observed and unobserved risks, and bank lending spreads. Journal of Financial Services Research, 68(2), 241?281. https://doi.org/10.1007/s10693-024-00434-w - Times Cited Web of Science®: 1 - Times Cited Google Scholar: 4
5	Duarte, F., Emanuel-Correia, R., Tomé, S. & Gama, A. P. M. (2024). Launching prosocial crowdfunding campaigns: The final countdown. Emerging Markets Finance and Trade, 60(6), 1209?1226. https://doi.org/10.1080/1540496X.2023.2278645 - Times Cited Web of Science®: 1 - Times Cited Scopus: 1 - Times Cited Google Scholar: 3
6	Gama, A. P. M., Emanuel-Correia, R., Duarte, F. D. & Augusto, M. (2024). The COVID-19 impact on crowdfunding performance: Evidence from a peer to-peer lending platform. Applied Economics Letters, 31(13), 1207?1211. https://doi.org/10.1080/13504851.2023.2178616 - Times Cited Web of Science®: 7 - Times Cited Scopus: 6 - Times Cited Google Scholar: 13
7	Navas, R. D., Gama, A. P. M. & Bentes, S. R. (2023). The relevance of using accounting fundamentals in the Euronext 100 index. RBGN - Revista Brasileira de Gestão de Negócios, 25(4), 456?479. https://doi.org/10.7819/rbgn.v25i4.4245 - Times Cited Google Scholar: 2
8	Gama, A. P. M., Emanuel-Correia, R., Augusto, M. & Duarte, F. (2023). Third-party signals in crowdfunded microfinance: Which microfinance institutions boost crowdfunding among refugee entrepreneurs?. Small Business Economics, 61(2), 559?586. https://doi.org/10.1007/s11187-022-00708-4 - Times Cited Web of Science®: 33 - Times Cited Scopus: 33 - Times Cited Google Scholar: 53
9	Emanuel-Correia, R., Duarte, F., Gama, A. P. & Augusto, M. (2022). Does peer-to-peer crowdfunding boost refugee entrepreneurs?. Finance Research Letters, 46-A. https://doi.org/10.1016/j.frl.2021.102264 - Times Cited Web of Science®: 22 - Times Cited Scopus: 22 - Times Cited Google Scholar: 34
10	João Paulo Coelho Ribeiro, Duarte, F & Gama, A. P. (2022). Does microfinance foster the development of its clients? A bibliometric analysis and systematic literature review. Financial Innovation, 8(1). https://doi.org/10.1186/s40854-022-00340-x - Times Cited Web of Science®: 49 - Times Cited Scopus: 54 - Times Cited Google Scholar: 100

11	Helena Susana Amaral Geraldes, Gama, A. P. & Augusto, M. (2022). Reaching financial inclusion: Necessary and sufficient conditions. Social Indicators Research, 162(2), 599?617. https://doi.org/10.1007/s11205-021-02850-0 - Times Cited Web of Science®: 26 - Times Cited Scopus: 29 - Times Cited Google Scholar: 65
12	Gama, A. P. , Emanuel-Correia, R., Augusto, M. & Duarte, F. (2021). Bringing modernity to prosocial crowdfunding's campaigns: An empirical examination of the transition to modern sectors. Applied Economics, 53(49), 5677?5694. https://doi.org/10.1080/00036846.2021.1927968 - Times Cited Web of Science®: 14 - Times Cited Scopus: 12 - Times Cited Google Scholar: 14
13	Serafim Nogueira, Duarte, F. & Gama, A. P. (2020). Microfinance: where are we and where are we going?. Development in Practice, 30(7), 874?889. https://doi.org/10.1080/09614524.2020.1782844 - Times Cited Scopus: 30 - Times Cited Google Scholar: 59
14	Catarina Afonso Alves, Gama, A. P. & Augusto, M (2020). Family influence and firm performance: the mediating role of stewardship. Journal of Small Business and Enterprise Development, 28(2), 185?204. https://doi.org/10.1108/JSBED-01-2019-0015 - Times Cited Web of Science®: 29 - Times Cited Scopus: 32 - Times Cited Google Scholar: 59
15	Duarte, F. D., Gama, A. P. M. & Gulamhussen, M. A. (2020). Credit risk, owner liability and bank loan maturities during the global financial crisis. European Financial Management, 26(3), 628?683. https://doi.org/10.1111/eufm.12239 - Times Cited Web of Science®: 9 - Times Cited Scopus: 8 - Times Cited Google Scholar: 15
16	Alves, C. A. & Gama, A. P. M. (2020). Family business performance: A perspective on family influence. RBGN - Revista Brasileira de Gestão de Negócios, 22(1), 163?182. https://doi.org/10.7819/rbgn.v22i1.4040 - Times Cited Web of Science®: 37 - Times Cited Scopus: 25 - Times Cited Google Scholar: 82
17	Duarte, F. D., Gama, A. P. M. & Gulamhussen, M. A. (2018). Defaults in bank loans to SMEs during the financial crisis. Small Business Economics, 51(3), 591?608. https://doi.org/10.1007/s11187-017-9944-9 - Times Cited Web of Science®: 52 - Times Cited Scopus: 52 - Times Cited Google Scholar: 106
18	Duarte, F. D., Gama, A. P. M. & Esperança, J. P. (2017). Collateral-based in SME lending: The role of business collateral and personal collateral in less-developed countries. Research in International Business and Finance, 39, 406?422. https://doi.org/10.1016/j.ribaf.2016.07.005 - Times Cited Web of Science®: 52 - Times Cited Scopus: 36 - Times Cited Google Scholar: 96

19	Gama, A. P. M., Duarte, F. D. & Esperança, J. P. (2017). Why discouraged borrowers exist? An empirical (re)examination from less developed countries. Emerging Markets Review, 33, 19?41. https://doi.org/10.1016/j.ememar.2017.08.003 - Times Cited Web of Science®: 61 - Times Cited Scopus: 58 - Times Cited Google Scholar: 89
20	Duarte, F., Gama, A. P. M. & Esperança, J. P. (2016). The role of collateral in the credit acquisition process: Evidence from SME lending. Journal of Business Finance and Accounting, 43(5-6), 693?728. https://doi.org/10.1111/jbfa.12207 - Times Cited Web of Science®: 18 - Times Cited Scopus: 17 - Times Cited Google Scholar: 50
21	Ferrão, J., Curto, J. D. & Gama, A. P. (2016). Low-leverage policy dynamics: An empirical analysis. Review of Accounting and Finance, 15(4), 463?483. https://doi.org/10.1108/RAF-09-2015-0135 - Times Cited Scopus: 10 - Times Cited Google Scholar: 23
22	Gama, A. P. & Howard Van Auken (2015). The Interdependence between Trade Credit and Bank Lending: Commitment in Intermediary Firm Relationships. Journal of Small Business Management, 53(4), 886?904. https://doi.org/10.1111/jsbm.12115 - Times Cited Web of Science®: 33 - Times Cited Scopus: 30 - Times Cited Google Scholar: 54
23	Gama, A. P. & Duarte, F. (2015). Collateral and relationship lending in loan pricing: Evidence from UK SMEs. WSEAS Transactions on Business and Economics, 12, 21?35. - Times Cited Scopus: 12 - Times Cited Google Scholar: 24
24	Gama, A. P. & Cecília Rodrigues (2013). The governanceperformance relations in publicly listed family controlled firms: an empirical analysis. Corporate Governance, 13(4), 439?456. https://doi.org/10.1108/cg-04-2011-0031 - Times Cited Scopus: 23 - Times Cited Google Scholar: 55
25	Gama, A. P. & Jorge Manuel Mendes Galvão (2012). Performance, valuation and capital structure: survey of family firms. Corporate Governance, 12(2), 199?214. https://doi.org/10.1108/14720701211214089 - Times Cited Scopus: 21 - Times Cited Google Scholar: 61
26	Gama, A. P. & Helena Susana Amaral Geraldes (2012). Credit risk assessment and the impact of the New Basel Capital Accord on small and mediumsized enterprises. Management Research Review, 35(8), 727?749. https://doi.org/10.1108/01409171211247712 - Times Cited Scopus: 37
27	Gama, A. P. , Mateus, C. & Teixeira, A. (2010). Does trade credit facilitate access to bank finance? An empirical evidence from Portuguese and Spanish small medium size enterprises. International Research Journal of Finance and Economics, 45, 26?45. - Times Cited Scopus: 19 - Times Cited Google Scholar: 61

28	Esperança, J. P., Gama, A. P. M. & Gulamhussen, M. A. (2003). Corporate debt policy of small firms: An empirical (re)examination. Journal of Small Business and Enterprise Development, 10(1), 62?80. https://doi.org/10.1108/14626000310461213 - Times Cited Scopus: 81 - Times Cited Google Scholar: 295

- Editorial

1	Gama, A. P. , Augusto, M., Duarte, F & Emanuel - Correia, R. (2024). An Introduction to Microfinance: Intervention in Challenging Contexts.. Microfinance: Interventions in Challenging Contexts,, 3?9.

• Books and Book Chapters

- Book author

1	Gama, A. P. , Emanuel-Correia, R., Duarte, F & Augusto, M. (2024). Microfinance: intervention in challenging contexts. Springer. - Times Cited Google Scholar: 1
2	Gama, A. P. & Alves, C. (2020). Family Influence on Performance of Family SMEs: New Empirical Evidence. Springer.
3	Gama, A. P. , Segura, L. & Milani, M. (2016). Equity Valuation and Negative Earnings. Springer. - Times Cited Google Scholar: 2
4	Gama, A. P. (2009). A Emergência da NOVA Economia: O que Mudou na Avaliação de Empresas. Almedina.
5	Gama, A. P. (2000). Os Determinantes da Estrutura de Capital das PME Industriais Portuguesas. Bolsa de Valores de Lisboa e Porto (BVLP) e Instituto de Mercado de Capitais (IMC). - Times Cited Google Scholar: 82

- Book chapter

1	Gama, A. P. , Duarte, F & Nogueira, S (2024). The Role of Entrepreneurial Motivation and Repayment Performance on Microcredit Terms. Microfinance: Interventions in Challenging Contexts (pp. 349?374). Springer. - Times Cited Google Scholar: 1
2	Gama, A. P. , Duarte, F & Ribeiros, J. P. (2024). Discouragement and Micro Credit Rationing: Are Microfinance Institutions a Panacea?. Microfinance: Interventions in Challenging Contexts. Springer.
3	Gama, A. P. , Duarte, F, Duarte, F & Emanuel - Correia, R. (2024). Online Microfinance in Eastern Europe: Personal versus Business Loans Funding.. Microfinance: Interventions in Challenging Contexts (pp. 319?348). Springer. - Times Cited Google Scholar: 1
4	Gama, A. P. (2018). Can Fundamental analysis provide relevant information for understanding the underlying value of a company?. Trade and Global Market. IntechOpen Books. - Times Cited Google Scholar: 3

5	Raúl Daniel Navas, Bentes, S. & Gama, A. P. (2016). Evaluating companies: Investing for the long run. Trade and Global Market.
6	Gama, A. P. (2014). Jointness in relationship lending: Evidence from UK SMEs. Recent Advances in Multidisciplinary Applied Physics (pp. 89?99).
7	Gama, A. P. (2012). The role of multiple large shareholders in public listed firms: An overview. Trade and Global Market. https://doi.org/10.1007/978-3-642-31579-4_3 - Times Cited Scopus: 3 - Times Cited Google Scholar: 6
8	Gama, A. P. (2007). A Relevância dos Modelos de Ohlson (1995) e Feltham e Ohlson (1995) Para Efeitos de Avaliação - Evidência Empírica das Empresas Americanas da Nova Economia. Prémio Prof. Rogério Fernandes Ferreira, Edição CEGE – Centros de Estudo em Gestão/Instituto Superior de Economia e Gestão e CTOC – Câmara dos Técnicos Oficiais de Contas. CEGE – Centros de Estudo em Gestão/Instituto Superior de Economia e Gestão e CTOC – Câmara dos Técnicos Oficiais de Contas.

• Other Publications

- Master's Dissertation

1	Gama, A. P. (1999). Os Determinantes da Estrutura de Capital das PME Industriais Portuguesas..

- Doctoral Thesis

1	Gama, A. P. (2006). A relação entre perdas e valor no contexto de um sector emergente: O caso das empresas americanas da Nova Economia..

- Report

1	Gama, A. P. , Augusto, M., Duarte, F & 0000-0003-4301-9222 (2023). O Papel do Microcrédito na Promoção da Inclusão Financeira e Social em Portugal..

Awards

Online microfinance in Eastern Europe: Personal versus business loans funding, (2020)

The Relevance of Ohlson's (1995) and Feltham and Ohlson's (1995) Models for Evaluation Purposes - Empirical Evidence of American Companies of the New Economy (2007)

Professional Associations

Ordem dos Economistas (Since 2006)

Ordem dos Contabilistas Certificados (Since 2000)

Organization/Coordination of Events

Type of Organization/Coordination	Event Title	Organizer	Year
Coordination of scientific event (with scientific committee) outside of ISCTE-IUL	Microfinance in a Changing World: Challenges, Impact, and New Frontiers	Cooperativa António Sérgio para a Economia Social (CASES)	2025 - 2026
Coordination of scientific event (with scientific committee) outside of ISCTE-IUL	Desafios das Empresas Familiares	University of Beira Interior and Associação de Empresas Familiares	2024
Member of scientific event committee	Addressing Financial Needs of Poverty Entrepreneurs: Novel Solutions	Michael H. Morris, Ph.D., Professor, Entrepreneurship and Social Innovation, Editor, Journal of Developmental Entrepreneurship - University of Notre Dame	2024
Member of scientific event committee	Integrou a comissão organizadora da 9th Portuguese Finance Conference		2016
Member of scientific event's organizing committee	5.º Seminário Luso-Espanhol de Economia Empresarial		2007
Member of scientific event's organizing committee	do 2.º Seminário Luso-Espanhol		2002