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Carlos Manuel da Silva Pacheco Pinheiro

Integrated Researcher

BRU-Iscte - Business Research Unit



Contacts

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Curriculum

Carlos Manuel da Silva Pacheco Pinheiro is an academic and professional with extensive experience in finance and banking. He is currently an Associate Professor at the European University in Lisbon, where he teaches Finance and related subjects for undergraduate, master's and doctoral degrees, as well as supervising master's and doctoral students. At the same time, he has been a Visiting Assistant Professor at the Lisbon Accounting and Business Institute of Lisbon (ISCAL) since September 2014. His academic background includes a PhD in Finance from ISCTE-Instituto Universitário de Lisboa, completed in 2011 with honours, a postgraduate degree in Finance from Universidade Nova de Lisboa in 2004, an MBA from the same institution in 1991 and a degree in Engineering and Computer Science from Instituto Superior Técnico in 1982.

Before joining the academy, Carlos Pinheiro accumulated more than 30 years' experience in the banking sector, holding various management positions at Caixa Geral de Depósitos, including Investor Relations Manager and Director in various departments and companies within the Group.

As a researcher, he is associated with ISCTE's Business Research Unit (BRU) and collaborates with the European University Unit at the Center for Transdisciplinary Studies for Development (CETRAD) at the University of Trás-os-Montes and Alto Douro. He was appointed International Research Fellow at the Shanghai Soft Science Research Base - Shanghai Sci-Tech Finance Centre in December 2024.

His research areas include financial institutions, financial markets, international economics, ESG, governance and behavioral finance. He has published in renowned international scientific journals, such as the Journal of Banking and Finance and the Journal of International Money and Finance, and is co-author of the book "Derivatives and Other Financial Instruments". He regularly presents his research at international conferences.

He currently coordinates the online Master's in Business Administration at the European University and actively participates in research projects, including "The role and effectiveness of non-executive directors" and "Navigating Syndicated Lending".

Research Interests

Banking

Governance

Behavioral Finance

Academic Qualifications

University/Institution	Type	Degree	Period
Universidade Europeia	Aggregation	Management	2025
ISCTE-Instituto Universitário de Lisboa	PhD	Finanças	2011
Universidade Nova de Lisboa	M.Sc.	Post graduation in Finance	2004
Universidade Nova de Lisboa	M.Sc.	MBA	1991
Universidade de Lisboa Instituto Superior Técnico	Licenciate	University degree in Engineering and Computer Science	1982

External Professional Activities

Period	Employer	Country	Description
Since 2025	Universidade Europeia	Portugal	Course Director of the Executive MBA (online)
Since 2025	Universidade Europeia	Portugal	Member of the Pedagogical Council
Since 2025	Universidade Europeia	Portugal	Associate Professor (with Habilitation)
Since 2024	Universidade Europeia	Portugal	Diretor of the online Master in Business Management
Since 2021	Universidade Europeia	Portugal	
2017 - 2021	Universidade Europeia - Laureate International Universities	Portugal	
Since 2016	LABS - Lisbon Accounting and Business School	Portugal	
Since 2014	LABS - Lisbon Accounting and Business School	Portugal	
1989 - 2021	Caixa Geral de Depósitos SA	Portugal	

Supervisions

- **Ph.D. Thesis**

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	Manuel do Carmo Lopes Fanico	Essays on banks' liquidity risk	English	Iscte	2021

• M.Sc. Dissertations

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	Miguel Damião Gago	Sovereign Wealth Funds: the Angolan case	Portuguese	Universidade Europeia	2024
2	Pedro Gonçalves	Exchange Traded Funds performance	Portuguese	Instituto Politécnico de Santarém	2024
3	Margarida Raimundo	Earnings Management	Portuguese	Universidade Europeia	2023
4	João Sousa	Does B-Corp Certification Affect the Pharmaceutical Industry?	Portuguese	Universidade Europeia	2023
5	Rogério Garcia Soares	Sovereign risk: SCDS spreads in European sovereign debt	Portuguese	ISCAL	2022
6	Edson Dala Mandele	The impact of VAT on the economy in Angola	Portuguese	ISCAL	2022
7	Joana Ramos	Clube de Produtores Monovarietais do Vinho Verde: Plano Estratégico a 3 Anos	Portuguese	Universidade Europeia	2022
8	João Nuno Marchão Casal Simões	Cryptocurrencies: Does Market Sentiment Matter?	English	Universidade Europeia	2021
9	Joana Simões Leão Costa	Trends in touristic demand in Portugal	Portuguese	Universidade Europeia	2021
10	Juan Oliveira Pérez	Merging Family-Owned Businesses: An Application of Internalization Theory	English	Universidade Europeia	2021
11	João Teixeira Pinto	Financial Management in Municipalities: Empirical Evidence	Portuguese	Universidade Europeia	2021
12	Mateus Congo	Non-performing loans: the Angolan case	Portuguese	--	2020
13	Diogo Lemos	Solvency II: the Portuguese insurance sector	Portuguese	Universidade Europeia	2019
14	Diogo Moreno Jacinto	Working capital management: TAP air Portugal	Portuguese	Universidade Europeia	2019
15	António Miguel Dias Mateus	Is there a relationship between news sentiment and marketing?	Portuguese	Iscte	2018

16	Manuel do Carmo Lopes Fanico	Essays on Banks Liquidity Risk	--	Iscte	--
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• M.Sc. Traineeship Reports

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	José Manuel Ferraz	Earnings quality: PSI-20 listed companies	Portuguese	Universidade Europeia	2020

• M.Sc. Final Projects

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	David Lopes	Earnings quality: PSI-20 listed companies	Portuguese	Universidade Europeia	2025
2	Manuel Gameiro	Data Visualization in Financial Reports	Portuguese	Universidade Europeia	2022
3	Rodrigo Saraiva Santos	Bondi Bowls – project (hospitality sector)	Portuguese	Universidade Europeia	2020
4	Nuno Grabit	24Share: Social networks	Portuguese	Universidade Europeia	2019

Total Citations

Web of Science®	120
Scopus	97

Publications

• Scientific Journals

- Scientific journal paper

1	Carvalho, P. V., Falcão, P. F., Pinheiro, C. M. & Carrão, D. (2026). Revisiting ESG performance: Do high scores translate to higher returns? A risk-adjusted analysis of S&P 500 portfolios. Finance Research Letters. 91 - Times Cited Google Scholar: 1
2	Clare, A., Pinheiro, C. M., Pozzolo, A. F. & Reis, J. M. (2025). A refracted process in options: A credit valuation application. Economics Letters. 250
3	Clare, A., Pinheiro, C. M. & Pozzolo, A. F. (2025). Does the attentiveness of NEDs to ESG issues influence corporate sustainability?. Corporate Social Responsibility and Environmental Management. 32 (6), 7938-7955 - Times Cited Web of Science®: 1 - Times Cited Scopus: 1

4	<p>Carvalho, Paulo V., Pinheiro, C. & Rodrigues, M. S. (2024). The impact of the Fundamental Review of the Trading Book: Evaluation on a stylized portfolio. <i>Journal of Risk</i>. 26 (3), 49-73</p> <p>- Times Cited Web of Science®: 1</p> <p>- Times Cited Scopus: 1</p> <p>- Times Cited Google Scholar: 2</p>
5	<p>Domingos, M. M., António, N. & Pinheiro, C. (2023). Promoting the integration of payment markets: A stakeholder's vision. <i>European Business Organization Law Review</i>. 29 (1), 69-92</p> <p>- Times Cited Web of Science®: 2</p> <p>- Times Cited Scopus: 2</p>
6	<p>Gulamhussen, M. A., Pinheiro, C. & Pozzolo, A. F. (2017). Do multinational banks create or destroy shareholder value? A cross-country analysis. <i>Financial Markets Institutions and Instruments</i>. 26 (5), 295-313</p> <p>- Times Cited Web of Science®: 11</p> <p>- Times Cited Scopus: 9</p> <p>- Times Cited Google Scholar: 28</p>
7	<p>Gulamhussen, M. A., Hennart, J. F. & Pinheiro, C. (2016). What drives cross-border M&As in commercial banking?. <i>Journal of Banking and Finance</i>. 72, S6-S18</p> <p>- Times Cited Web of Science®: 28</p> <p>- Times Cited Scopus: 21</p>
8	<p>Gulamhussen, M. A., Pinheiro, C. & Pozzolo, A. F. (2014). International diversification and risk of multinational banks: evidence from the pre-crisis period. <i>Journal of Financial Stability</i>. 13, 30-43</p> <p>- Times Cited Web of Science®: 53</p> <p>- Times Cited Scopus: 41</p> <p>- Times Cited Google Scholar: 97</p>
9	<p>Clare, A., Gulamhussen, M. A. & Pinheiro, C. (2013). What factors cause foreign banks to stay in London?. <i>Journal of International Money and Finance</i>. 32 (1), 739-761</p> <p>- Times Cited Web of Science®: 11</p> <p>- Times Cited Scopus: 11</p> <p>- Times Cited Google Scholar: 17</p>
10	<p>Gulamhussen, M. A., Pinheiro, C. & Sousa, R. (2012). The influence of managerial ownership on bank market value, performance, and risk: evidence from banks listed on the stoxx global index. <i>Journal of International Financial Management and Accounting</i>. 23 (2), 121-153</p> <p>- Times Cited Web of Science®: 13</p> <p>- Times Cited Scopus: 11</p> <p>- Times Cited Google Scholar: 28</p>
11	<p>Alberto Franco Pozzolo, Gulamhussen, M. A. & Pinheiro, C. (2012). Creazione di valore, diversificazione internazionale e rischiosità delle banche multinazionali. <i>Bancaria</i>. 68 (11), 28-40</p>

• Books and Book Chapters

- Book author

1	<p>Sacadura, J.N., Pinheiro, C. & Paulo Horta (2025). <i>Derivados e Outros Instrumentos Financeiros - Revisto e aumentado</i>. Lisbon. Edições Sílabo.</p>
2	<p>Sacadura, J.N., Pinheiro, C. & Horta, P. (2022). <i>Derivados e Outros Instrumentos Financeiros - Revisto e Aumentado</i>. Edições Sílabo.</p>
3	<p>Sacadura, J.N., Pinheiro, C. & Horta, P. (2021). <i>Derivados e Outros Instrumentos Financeiros</i>. Lisbon. Edições Sílabo.</p>

• **Conferences/Workshops and Talks**

- **Publication in conference proceedings**

1	Fragoso, J. & Pinheiro, C. (2024). Exploring the nexus between earnings quality and ESG disclosure: A systematic literature review. In Tawfiq Rkibi (Ed.), 2nd International Scientific Conference of Social Sciences and Technology School of Universidade Europeia: Abstracts. (pp. 55-56).: Universidade Europeia.
2	Rebello, J., Pereira, H. & Pinheiro, C. (2024). Examining banks' response to climate risks: Insights from Portugal. In Tawfiq Rkibi (Ed.), 2nd International Scientific Conference of Social Sciences and Technology School of Universidade Europeia: Abstracts. (pp. 51-52). Lisboa: Universidade Europeia.
3	Cordeiro, C. & Pinheiro, C. (2024). Promoting youth banking: Application of machine learning. In Tawfiq Rkibi (Ed.), 2nd International Scientific Conference of Social Sciences and Technology School of Universidade Europeia: Abstracts. (pp. 33-34). Lisboa: Universidade Europeia.
4	Estrela da Silva, H., Mota, L. & Pinheiro, C. (2024). ESG strategy and the company's economic and financial performance. In Tawfiq Rkibi (Ed.), 2nd International Scientific Conference of Social Sciences and Technology School of Universidade Europeia: Abstracts. (pp. 43-44). Lisboa: Universidade Europeia.
5	Caldeira, J. & Pinheiro, C. (2024). Mapping private equity scholarship: Current state and future directions. In Tawfiq Rkibi (Ed.), 2nd International Scientific Conference of Social Sciences and Technology School of Universidade Europeia: Abstracts. (pp. 53-54). Lisboa: Universidade Europeia.
6	Pinheiro, C., Clare, A. & Pozzolo, A. (2023). Does board connectedness influence corporate sustainability performance?. In António Ramos Pires, Margarida Saraiva (Ed.), Livro de Atas do XIII Encontro da RIQUAL - Rede de Investigadores da Qualidade. (pp. 90-93). Coimbra: RIQUAL.
7	Pinheiro, C. M. & Silva, P. (2023). Corporate social responsibility and technical efficiency: A stochastic frontier approach. In António Ramos Pires, Margarida Saraiva (Ed.), Livro de atas do XIII Encontro da RIQUAL - Rede de Investigadores da Qualidade 2023. (pp. 94-112).: RIQUAL - Rede de Investigadores da Qualidade.
8	Cordeiro, C. & Pinheiro, C. (2022). Machine learning in banking: State of the art, a bibliometric review. In Marenischenko, V. (Ed.), Proceedings of the 1st International Scientific and Practical Internet Conference: Discovering New Horizons in Science and Prospects for Implementation of Innovations. (pp. 56-59). Dnipro
9	Pinheiro, C. & Pinto, J. T. (2021). Determinants of municipalities' financial performance: A KPIs approach. In Resumos das comunicações do XVIII Congresso Internacional de Contabilidade e Auditoria Contabilidade no século XXI - Novos Horizontes. (pp. 102-102). Lisboa: CICA.

- **Talk**

1	Paulo Pereira da Silva & Pinheiro, C. (2025). Does workforce wellbeing influence corporate efficiency?. Seminário.
2	Pinheiro, C. & Paulo Pereira da Silva (2025). Does workforce wellbeing influence corporate efficiency?. Seminar Staff Series.
3	Professor Andrew Clare (Cass Business School), Pinheiro, C. & Alberto Franco Pozzolo (2024). Do NEDs Influence ESG Corporate Performance?. Essex Finance Centre (EFC) 2024 Conference in Banking and Corporate Finance.

4	Pinheiro, C. & João Caldeira (2024). Mapping private equity scholarship: current state and future directions. INVTUR 2024.
5	Pinheiro, C. (2018).

- Conference paper not in proceedings

1	Pinheiro, C. & João Caldeira (2024). The role of venture capital and private equity in the Portuguese market. INVTUR 2024.
2	Professor Andrew Clare (Cass Business School), Pinheiro, C., Alberto Franco Pozzolo & Reis, J. (2024). Options with regime change in syndicated lending: A formal model of risk-shifting. 1st Modern Finance Conference.
3	Annes, M.C., Cristóvão, D., Pinheiro, C. & Rosário, J. (2024). Earnings quality and firm value: 30 years of Portuguese listed firms. IFABS Shanghai 2024.
4	Cordeiro, Carlos Décio & Pinheiro, C. (2022). Assigning means of movement for teenage bank customers. International Symposium on Economics, Finance and Econometrics (ISEFE 2022).
5	Cordeiro, Carlos Décio & Pinheiro, C. (2022). Financial Literacy: A Bibliometric Review. International Symposium of Economics Finance and Econometrics (ISEFE).
6	Alberto Franco Pozzolo & Pinheiro, C. (2019). Idiosyncratic bank shocks in interbank syndicated lending. IFABS 2019 Medellín Conference .
7	Paulo Pereira da Silva & Pinheiro, C. (2018). Corporate Social Responsibility and firm efficiency: A stochastic frontier analysis" . IFABS 2019 Santiago do Chile Conference .

• Other Publications

- Other publications

1	Pinheiro, C. (2022). Corporate Social Responsibility and Boards. Apresentação do seminário "Corporate Social Responsibility and Boards" no âmbito do Programa de Seminários do Doutorado em Gestão na Universidade Europeia, em 9 de novembro de 2022.
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- Master's Dissertation

1	Pinheiro, C. (2023). Estudo comparativo das medidas preventivas de branqueamento de capitais no setor bancário.
2	Pinheiro, C. (2022). Clube de Produtores Monovarietais do Vinho Verde: Plano Estratégico a 3 Anos.
3	Pinheiro, C. (2022). Data Visualization in Financial Reports,.
4	Pinheiro, C. (2022). O risco soberano no mercado europeu: SCDS spreads.
5	Pinheiro, C. (2022). Impacto do IVA na economia angolana.
6	Pinheiro, C. (2019). Solvência e constituição de garantias financeiras no mercado segurador – ramo vida.

7	Pinheiro, C. (2019). Does managerial sentiment affect accrual estimates? An analysis of non-financial S&P500 firms.
8	Pinheiro, C. (2016). A gestão de ativos em Portugal: Qual o impacto da crise nas políticas de investimento?.
9	Pinheiro, C. (2015). Persistência no desempenho dos fundos de investimento em ações.

- Doctoral Thesis

1	Pinheiro, C. (2021). Essays on bank liquidity risk.
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Awards

Recognized Reviewer - Journal of International Financial Analysis (2024)
Outstanding Reviewer - Journal of Banking and Finance (2015)
Recognized Reviewer - Journal of Financial Stability (2015)
Recognized Reviewer - Journal of Banking and Finance (2014)

Research Networks

Research Network Name	Representative Role	Period
Shanghai Soft Science Research Base - Shanghai SciTech Finance Research Centre	International Research Fellow	207 - 2024
CETRAD	membro colaborador	2024 - 2025

Professional Associations

Shanghai Soft Science Research Base - Shanghai Sci-Tech Finance Research Centre (2024 - 2027)

Organization/Coordination of Events

Type of Organization/Coordination	Event Title	Organizer	Year
Member of scientific event committee	Navigating the Future of Management	Universidade Europeia	2024
Member of scientific event's organizing committee	Research Experiences VII	Universidade Europeia	2024

Coordination of scientific event (with scientific committee) outside of ISCTE-IUL	Webinar "Portfolio management and quantitative investment strategies"	ISCAL	2020
Member of scientific event committee	Alternative Futures for Global Banking: Competition, Regulation and Reform	IFABS 2014 LISBON - 6th International IFABS Conference	2014

Scientific Editing/Reviewing Activities

Type of Activity	Journal Title	ISSN/Quartile	Period	Language
Member of scientific journal editing staff	IGI Global: Macro and Micro-Financial Risks in Sustainable Economic Transition		Since 2026	Portuguese
Member of scientific journal editing staff	Cogent Economics and Finance	2331-1983 / Q1	Since 2025	English
Member of scientific journal editing staff	Perspectives on Women in Management and the Global Labor Market (2022).	10.4018/9	2022 - 2023	English