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Director

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Research Interests

Financial Derivatives

Academic Qualifications

University/Institution	Type	Degree	Period
ISCTE-IUL	PhD	Finanças	2013
ISCTE-IUL	M.Sc.	Finanças	2010

Faculdade Economia da Universidade Nova de Lisboa	Licenciante	Economia	2003
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External Professional Activities

Period	Employer	Country	Description
2013 - 2021	Banco de Portugal	Portugal	Central Bank

Teaching Activities

Teaching Year	Sem.	Course Name	Degree(s)	Coord
2024/2025	2º	Asset Pricing I	Doctorate Degree (PhD) in Economics; Doctorate Degree (PhD) in Finance;	Yes
2024/2025	2º	Asset and Liability Management	Master Degree in Finance;	Yes
2024/2025	2º	Investments	Bachelor Degree in Finance and Accounting; Bachelor Degree in Management;	No
2024/2025	1º	Fundamentals of Computational Finance	Institutional Degree in ISCTE Business School;	Yes
2024/2025	1º	Research Project in Finance	Doctorate Degree (PhD) in Finance;	Yes
2024/2025	1º	Phd Thesis in Finance	Doctorate Degree (PhD) in Finance;	Yes
2024/2025	1º	Investments and Financial Markets	Bachelor Degree in Computer Science and Business Management (PL); Bachelor Degree in Computer Science and Business Management;	No
2024/2025	1º	Phd Thesis in Finance	Doctorate Degree (PhD) in Finance;	Yes
2024/2025	1º	Futures, Forwards and Swaps	Master Degree in Finance;	Yes
2023/2024	2º	Asset Pricing I	Doctorate Degree (PhD) in Economics; Doctorate Degree (PhD) in Finance;	Yes
2023/2024	2º	Asset and Liability Management	Master Degree in Finance;	Yes
2023/2024	2º	Investments	Bachelor Degree in Finance and Accounting; Bachelor Degree in Management;	No
2023/2024	1º	Fundamentals of Computational Finance	Institutional Degree in ISCTE Business School;	Yes
2023/2024	1º	Investments and Financial Markets	Bachelor Degree in Computer Science and Business Management (PL); Bachelor Degree in Computer Science and Business Management;	No

2023/2024	1°	Investment in Derivatives, Commodities and Foreign Exchange	Other programme in Applied Online Financial Markets: Creation and Management of Portfolios; ;	Yes
2023/2024	1°	Futures, Forwards and Swaps	Master Degree in Finance;	Yes
2022/2023	2°	Asset Pricing I	Doctorate Degree (PhD) in Economics; Doctorate Degree (PhD) in Finance;	Yes
2022/2023	2°	Asset and Liability Management	Master Degree in Finance;	Yes
2022/2023	2°	Investments	Bachelor Degree in Finance and Accounting; Bachelor Degree in Management;	No
2022/2023	1°	Fundamentals of Computational Finance	Institutional Degree in ISCTE Business School;	Yes
2022/2023	1°	Investments and Financial Markets	Bachelor Degree in Computer Science and Business Management (PL); Bachelor Degree in Computer Science and Business Management;	No
2022/2023	1°	Futures, Forwards and Swaps	Master Degree in Finance;	Yes
2021/2022	2°	Asset Pricing I	Doctorate Degree (PhD) in Economics; Doctorate Degree (PhD) in Finance;	Yes
2021/2022	2°	Asset and Liability Management	Master Degree in Finance;	Yes
2021/2022	2°	Investments	Bachelor Degree in Finance and Accounting; Bachelor Degree in Management;	No
2021/2022	1°	Fundamentals of Computational Finance	Institutional Degree in ISCTE Business School;	Yes
2021/2022	1°	Investments	Bachelor Degree in Finance and Accounting; Bachelor Degree in Management;	No
2021/2022	1°	Futures, Forwards and Swaps	Master Degree in Finance;	Yes
2020/2021	2°	Asset Pricing I	Doctorate Degree (PhD) in Economics; Doctorate Degree (PhD) in Finance;	Yes
2020/2021	2°	Asset and Liability Management	Master Degree in Finance;	Yes
2020/2021	2°	Fundamentals of Finance	Bachelor Degree in Economics; Bachelor Degree in Industrial Management and Logistics; Bachelor Degree in Finance and Accounting; Bachelor Degree in Marketing Management; Bachelor Degree in Management;	No
2020/2021	2°	Financial Derivatives	Master Degree in Monetary and Financial Economics;	Yes
2020/2021	1°	Fundamentals of Computational Finance	Institutional Degree in ISCTE Business School;	Yes

2019/2020	2°	Financial Derivatives	Master Degree in Monetary and Financial Economics;	Yes
2019/2020	1°	Fundamentals of Computational Finance	Institutional Degree in ISCTE Business School;	Yes

Supervisions

• Ph.D. Thesis

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Carlos Miguel Aguiar da Glória	Essays on option pricing	English	Developing	ISCTE-IUL
2	João Diogo Barros Moura	Financial Options: Options Returns, Hedging Strategy and Static Hedge Portfolio	English	Developing	ISCTE-IUL

• M.Sc. Dissertations

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Tiago Miguel Soares Reis Bagorro	.	--	Developing	ISCTE-IUL
2	Rafael Carreiras Ré	The S&P 500 Risk-Neutral Moments	--	Developing	ISCTE-IUL
3	José Miguel Mateus Serejo Rocha das Neves	Risk-neutral distributions implied from stochastic volatility jump-diffusion models	--	Developing	ISCTE-IUL
4	Cláudio dos Santos Machado	Implied risk-neutral distribution	--	Developing	ISCTE-IUL
5	Miguel Natal de Brito Boto	Implied Risk Neutral Distribution: Mixtures of t-distributions	--	Developing	ISCTE-IUL

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	Duarte Miguel da Cunha Domingues Amador Marques	Empirical Comparison of S&P 500 Index Options: Black-Scholes-Merton Model and Heston Model	English	ISCTE-IUL	2023
2	Raquel Lopes Coutinho	Option pricing using machine learning methods	Portuguese	ISCTE-IUL	2023
3	João Pedro Gonçalves Cordeiro da Silva	S&P 500 options term structure	English	ISCTE-IUL	2022

4	Pedro Miguel Tomás Carvalho	The VIX Premium Puzzle	Portuguese	ISCTE-IUL	2021
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Total Citations

Web of Science®	66
Scopus	55

Publications

• Scientific Journals

- Scientific journal paper

1	Nunes, J. & Ruas, J. (2024). A note on the Gumbel convergence for the Lee and Mykland jump tests. Finance Research Letters. 59 - Times Cited Scopus: 1
2	Nunes, J., Ruas, J. & Dias, J. C. (2020). Early exercise boundaries for American-style knock-out options. European Journal of Operational Research . 285 (2), 753-766 - Times Cited Web of Science®: 8 - Times Cited Scopus: 7 - Times Cited Google Scholar: 12
3	Nunes, J. P. V., Dias, J. C. & Ruas, J. P. (2020). The early exercise boundary under the jump to default extended CEV model. Applied Mathematics and Optimization. 82 (1), 151-181 - Times Cited Web of Science®: 1 - Times Cited Scopus: 2 - Times Cited Google Scholar: 5
4	Ruas, J. P., Nunes, J. P. V. & Dias, J. C. (2016). In-out parity relations for American-style barrier options. Journal of Derivatives. 23 (4), 20-32 - Times Cited Web of Science®: 1 - Times Cited Scopus: 1 - Times Cited Google Scholar: 2
5	Dias, J. C., Nunes, J. P. V. & Ruas, J. P. (2015). Pricing and static hedging of european-style double barrier options under the jump to default extended CEV model. Quantitative Finance. 15 (12), 1995-2010 - Times Cited Web of Science®: 16 - Times Cited Scopus: 13 - Times Cited Google Scholar: 22
6	Nunes, J., Ruas, J. & Dias, J. C. (2015). Pricing and static hedging of American-style knock-in options on defaultable stocks. Journal of Banking and Finance. 58, 343-360 - Times Cited Web of Science®: 16 - Times Cited Scopus: 13 - Times Cited Google Scholar: 22

7	<p>Ruas, J. P., Dias, J. C. & Nunes, J. (2013). Pricing and static hedging of American-style options under the jump to default extended CEV model. <i>Journal of Banking and Finance</i>. 37 (11), 4059-4072</p> <p>- Times Cited Web of Science®: 24</p> <p>- Times Cited Scopus: 18</p> <p>- Times Cited Google Scholar: 34</p>
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• Conferences/Workshops and Talks

- Talk

1	Dias, J. C., Nunes, J., Ruas, J. & Silva, F. C. (2023). Optimal Investment Decisions with Minimum Price Guarantees under the Constant Elasticity of Variance Process. 26th International Conference on Real Options.
2	Dias, J. C., Nunes, J., Ruas, J. & Silva, F. C. (2023). Optimal Investment Decisions with Minimum Price Guarantees under the Constant Elasticity of Variance Process. 12th International Conference of the Portuguese Finance Network.
3	Gloria, C. M., Dias, J. C., Ruas, J. & Nunes, J. (2022). The Interaction Between Equity-Based Compensation and Debt in Managerial Risk Choices. Paris Financial Management Conference.
4	Dias, J. C., Ildefonso, J., Nunes, J. & Ruas, J. (2021). Repeated Richardson Extrapolation and Static Hedging of Barrier Options under the JDCEV Model. 11th International Conference of the Portuguese Finance Network.
5	Ruas, J., Nunes, J. & Dias, J. C. (2018). Early Exercise Boundaries for American-style Knock-Out Options. 10th World Congress of the Bachelier Finance Society.
6	Nunes, J., Dias, J. C. & Ruas, J. (2016). The Early Exercise Boundary under the Jump to Default Extended CEV Model. 9th World Congress of the Bachelier Finance Society.

• Other Publications

- Other publications

1	<p>Ruas, J., Dias, J. C. & Nunes, J. (2017). Erratum to "Pricing and static hedging of American-style options under the jump to default extended CEV model" (<i>Journal of Banking and Finance</i> (2013) 37(11) (4059–4072) (S0378426613002896) (10.1016/j.jbankfin.2013.07.019)). <i>Journal of Banking and Finance</i>. 81, 20-23</p>
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Academic Management Positions

Coordenador de ECTS (2024 - 2027)
Unit/Area: Department of Finance

Director (2022 - 2024)
Unit/Area: [5563] Finance