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Mário Fernandes

Integrated Researcher

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Contacts

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Curriculum

Mário Correia Fernandes holds a PhD degree in Finance from ISCTE-IUL Business School. Mario is currently Invited Professor in Economics and Finance at the ISCAL - Lisbon Accounting and Business School (Polytechnic Institute of Lisbon). Integrated member of the ISCTE-BRU. He is also Risk Manager at Galp Energia, with experience in financial controlling, credit risk, valuation and risk management. His research focuses are on energy economics, empirical finance and financial econometrics. Former Adjunct/Senior Economist of the Secretary of State for Treasury and Finance on the XXIV Constitutional Government (with official public praise). He has published in the Journal of Futures Markets, the Economic Modelling, Applied Economics and in the Economic Analysis and Policy. Invited referee of several scientific top-tier journals.

Research Interests

financial econometrics, applied macroeconometrics, financial modeling, applied finance, energy finance.

Academic Qualifications

University/Institution	Type	Degree	Period
ISCTE Business School	PhD	PhD in Finance	2021
ISCTE-Instituto Universitario de Lisboa	M.Sc.	MSc in Monetary and Financial Economics	2017

Universidade de Lisboa - Instituto Superior de Economia e Gestao	M.Sc.	Master in Finance	2012
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External Professional Activities

Period	Employer	Country	Description
2024 - 2024	XXIV Constitutional Government	Portugal	
2024 - 2024	ISCAL-Lisbon Accounting and Business School	Portugal	
2023 - 2024	ISCAL-Lisbon Accounting and Business School	Portugal	
2023 - 2023	ISCAL-Lisbon Accounting and Business School	Afghanistan	
2022 - 2023	ISCAL-Lisbon Accounting and Business School	Afghanistan	
2022 - 2022	ISCAL-Lisbon Accounting and Business School	Portugal	
2021 - 2022	ISCAL-Lisbon Accounting and Business School	Portugal	
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Supervisions

- **Ph.D. Thesis**

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Luís Miguel Gaspar	Three essays on modeling carbon prices	English	Developing	Iscte

Total Citations

Web of Science®	19
Scopus	19

Publications

- **Scientific Journals**

- Scientific journal paper

1	Fernandes, M. C, Dutra, T. M., Teixeira, J. C. A. & Silvestre, I. (2025). Performance comparison of alternative volatility models applied to economic indexes: The role of asymmetric effects. <i>Applied Economics</i> . 57 (47), 7657-7670
2	Fernandes, M. C, Dias, J. C. & Nunes, J. (2024). Performance comparison of alternative stochastic volatility models and its determinants in energy futures: COVID19 and Russia-Ukraine conflict features. <i>Journal of Futures Markets</i> . 44 (3), 343-383 - Times Cited Web of Science®: 3 - Times Cited Scopus: 3 - Times Cited Google Scholar: 5
3	Fernandes, M. C, Dutra, T. M., Dias, J. C. & Teixeira, J. C. A. (2023). Modelling output gaps in the Euro Area with structural breaks: The COVID-19 recession. <i>Economic Analysis and Policy</i> . 78, 1046-1058 - Times Cited Web of Science®: 1 - Times Cited Google Scholar: 3
4	Fernandes, M. C, Dias, J. C. & Nunes, J. (2021). Modeling energy prices under energy transition: A novel stochastic-copula approach. <i>Economic Modelling</i> . 105 - Times Cited Web of Science®: 15 - Times Cited Scopus: 16 - Times Cited Google Scholar: 20

• Conferences/Workshops and Talks

- Talk

1	Gaspar, L., Laureano, L., Fernandes, M. C & Dias, J. C. (2025). Modeling the Stochastic Volatility Behavior of Emission Allowances Prices: Evidence from the European Carbon Market Phases. <i>Financial Economics Meeting (FEM 2025)</i> .
2	Fernandes, M. C, Dias, J. C. & Nunes, J. (2023). The Behaviour of Stochastic Volatility in Energy Futures Contracts with the COVID- 19 and the Russia-Ukraine Conflict. <i>12th International Conference of the Financial Engineering and Banking Society</i> .
3	Fernandes, M. C (2023). The behaviour of stochastic volatility in energy futures contracts with the COVID-19 and the Russia-Ukraine conflict. <i>11th International Conference of the Financial Engineering and Banking Society</i> .
4	Fernandes, M. C (2023). The behaviour of stochastic volatility in energy futures contracts with the COVID-19 and the Russia-Ukraine conflict. <i>Research Seminars Series - School of Business and Economics, University of the Azores</i> .
5	Fernandes, M. C, Dias, J. C. & Nunes, J. (2022). Modeling Energy Futures Prices Under Alternative Time-Varying Volatility Dynamics. <i>29th Annual Global Finance Conference</i> .
6	Fernandes, M. C, Dias, J. C. & Nunes, J. (2021). Modeling Commodity Prices under Alternative Jump Processes and Fat Tails Dynamics. <i>11th International Conference of the Portuguese Finance Network</i> .
7	Fernandes, M. C, Dias, J. C. & Nunes, J. (2021). Modeling Electricity and Natural Gas Prices under the Electrification of Energy Firms. <i>14th Annual Meeting of the Portuguese Economic Journal</i> .
8	Fernandes, M. C (2018). Modeling energy prices under alternative jump processes and fat tails dynamics. <i>Research Seminars Series ISCTE - Finance Day</i> .

- **Other Publications**

- **Doctoral Thesis**

1	Fernandes, M. C (2023). Three essays on modeling energy prices with time-varying volatility and jumps .
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