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Rui Manuel Meireles dos Anjos Alpalhão



Research Interests

Finanças das Sociedades

Privatizações

Finanças Imobiliárias

Academic Qualifications

University/Institution	Type	Degree	Period
ISCTE-IUL - Instituto Superior Ciências Trabalho e da Empresa	PhD	Gestão	2007
Faculdade de Economia - UNL	M.Sc.	Gestão de Empresas	1989
Faculdade de Economia - UNL	Licenciate	Economia	1985

External Professional Activities

Period	Employer	Country	Description
2014 - 2020	CTT	Afghanistan	Member of the remunerations committee
2006 - 2019	Euronext	Afghanistan	PSi20 Committee Member
Since 2005	FundBox Holdings SA	--	Chairman and CEO
2005 - 2018	Tram 28 Lda	Afghanistan	Director

Other Professional Activities

Period	Activity Type	Activity Description	More Info URL
2014 - 2020	Service on Boards of Directors	Vogal da Comissão de Vencimentos dos CTT	--

Teaching Activities

Teaching Year	Sem.	Course Name	Degree(s)	Coord.
2026/2027	2º	Corporate Finance Strategy	Master Degree in Finance;	Yes
2026/2027	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes
2026/2027	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	Yes
2026/2027	1º	Real Estate Investments	Other programme in Postgraduate in Financial Markets: Creation and Management of Portfolios.;	Yes
2025/2026	2º	Corporate Finance Strategy	Master Degree in Finance;	Yes
2025/2026	2º	Real Estate Investments	Other programme in Postgraduate in Financial Markets: Creation and Management of Portfolios.;	Yes
2025/2026	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes
2025/2026	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	No
2025/2026	1º	Real Estate Investments	Other programme in Postgraduate in Financial Markets: Creation and Management of Portfolios.;	Yes
2024/2025	2º	Corporate Finance Strategy	Master Degree in Finance;	Yes
2024/2025	2º	Real Estate Investments	Other programme in Postgraduate in Financial Markets: Creation and Management of Portfolios.;	Yes

2024/2025	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	No
2024/2025	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	No
2024/2025	1º	Corporate Valuation	Post Graduation Program in Financial Markets and Risk Management;	No
2024/2025	1º	Real Estate Investments	Other programme in Postgraduate in Financial Markets: Creation and Management of Portfolios.;	Yes
2023/2024	2º	Corporate Finance Strategy	Master Degree in Finance;	Yes
2023/2024	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes
2023/2024	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	No
2023/2024	1º	Real Estate Investments	Other programme in Postgraduate in Financial Markets: Creation and Management of Portfolios.;	Yes
2022/2023	2º	Corporate Finance Strategy	Master Degree in Finance;	Yes
2022/2023	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes
2022/2023	1º	Financial Assets and Markets		No
2022/2023	1º	Phd Thesis in Finance		No
2021/2022	2º	Corporate Finance Strategy	Master Degree in Finance;	Yes
2021/2022	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes
2021/2022	1º	Research Seminar in Finance II		No
2021/2022	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	No
2020/2021	2º	Corporate Finance Strategy		Yes
2020/2021	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes
2020/2021	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	No
2019/2020	2º	Corporate Finance Strategy		Yes
2019/2020	2º	Corporate Finance	Institutional Degree in ISCTE Business School;	Yes

2019/2020	1º	Financial Assets and Markets	Post Graduation Program in Economics and Regulation of Financial Institutions;	No

Supervisions

• Ph.D. Thesis

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Ji Bin	Risk analysis model of commercial real estate backed securities in China	English	Developing	Iscte

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	Chen Jingxin	Chinese Dequity: Transaction Structure and Two Applications,	--	Iscte	2019
2	Lan Zhengqiu	Information transmission efficiency between housing and land markets: an empirical study in China	--	Iscte	2016

• M.Sc. Dissertations

- Ongoing

	Student Name	Title/Topic	Language	Status	Institution
1	Francisco Flores Bento	Integrating Cultural Friction into M&A Synergy Valuation Through Large Language Models	--	Developing	Iscte
2	Francisco SIlva de Lima Pacheco	The Evolution of Corporate Raiders and Hostile Takeovers	--	Developing	Iscte
3	Miguel Mendes de Matos	Financial versus Strategic Acquirers: Takeover Premia and Target Selection. Evidence from U.S. Listed Targets, 2010–2025	English	Developing	Iscte
4	João Tiago Jardim Reis Gomes	How Can Portugal Catch Bigger Fish? Benchmarking Public Policy and Large-Enterprise Presence Across 22 EU-OECD Economies	English	Developing	Iscte
5	Daniel Santos Silva	To list or not to list. To sell or not to sell. A Banco CTT strategic analysis: IPO vs Trade Sale.	English	Developing	Iscte

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	Marcelo Gil Costa Pereira	Can the affordable housing in Portugal be comfortable investment?	English	Iscte	2025
2	Domingos Magalhães Lopes Themudo Gallego	IS INVESTING IN PUBLIC AFFAIRS AND LOBBYING A COMPETITIVE ADVANTAGE FOR THE SUCCESSFUL MANAGEMENT OF PORTUGUESE COMPANIES AND ORGANIZATIONS?	Portuguese	Iscte	2025
3	Nuno Miguel Pereira Catarino	Hotel Valuation: Case Study of the acquisition of Tivoli Marina Vilamoura and Tivoli Carvoeiro	English	Iscte	2024
4	Hugo Evandro Cabral Moreira	Cash Conversion Cycle and Corporate Performance: Evidence from the United States	English	Iscte	2024
5	Sara Bollino	INVESTING IN LUXURY? BIRKIN BAG AS A NEW ALTERNATIVE INVESTMENT	English	Iscte	2024
6	Diogo Filipe Casimiro dos Reis	Mergers and Acquisitions: Is it worth to play? Insights from the deal between Microsoft Corporation and Activision Blizzard, Inc.	English	Iscte	2024
7	Duarte António Pires Pereira	Toro vs Coq - A comparative analysis of French SIIC and Spanish SOCIMIs	English	Iscte	2024
8	Luís Miguel de Jesus Rodrigues Fernandes Pais	From Seed to Skyrocket: Airbnb's Valuation Odyssey and Early-Stage Valuation Principles	English	Iscte	2024
9	Maria Beatriz de Andrade e Silva Garrett Lourenço	"Uma Casa Portuguesa, Com Certeza" - Design of a Portuguese Sovereign Fund to upgrade the Portuguese Immigration Investment Programme	English	Iscte	2023
10	Tiago Pejapes Coutinho	The main drivers of Venture Capital investment in the European FintechEcosystem	English	Iscte	2023
11	Diogo Almeida Freire	Looking for honour and glory: How hedge funds try to predict and from financial crashes	English	Iscte	2023
12	Alexandre Lobo da Conceição	70 Years Later, a New Filter - An Update on Benjamin Graham's Stock Selection Criteria	English	Iscte	2022
13	Francisco Simões Lopes	A Deeper Look Into Value Investing's Future Prospects	English	Iscte	2022

14	João Pedro Marques Barroso	Saving our Savings - Understanding monetary alternatives to keep reserve value and to more efficiently make transactions for companies and individuals	English	Iscte	2021
15	Gonçalo Melo Toste Belerique Ormonde	Following the Oracle - Berkshire's Portfolio Valuation	English	Iscte	2021
16	André Jorge Vicente Alves	Underpriced IPOs in the U.S.: Influence of sectors and VCs in IPOs performance and price	English	Iscte	2021
17	Inês Maria Ciriaco Marquês de Sousa	"Does Euronext Market rewards Venture Capital backed firms?"	English	Iscte	2020
18	Carolina Gouveia de Figueiredo Gonçalves	Gang of Four: the Next Portuguese Unicorn	English	Iscte	2019
19	Pedro Jorge da Câmara Leme Pessanha Caldeira	Will diesel's demise burn up oil & gas share prices? Insights from Repsol	English	Iscte	2019
20	Rafael Almeida Soromenho	ARC Ratings - The Periphery Strikes Back	English	Iscte	2019
21	Yuejing Kong	Equity Valuation ? CHINA VANKE CO., LTD	English	Iscte	2019
22	Leonor Silva Garcia Ramos de Carvalho	Foreign Investment Styles and Returns in Portugal?s Real Estate Market	English	Iscte	2018
23	Tom Schöntaube	Does the Market Reward Corporate Venture Capital Activity?	English	Iscte	2017
24	Francisco Maria Assenhas Bebiano de Oliveira Peixe	The "Visible Hand" in the Venture Capital Industry in Europe	English	Iscte	2017
25	Samsul Anam	Mutual Fund Regulation in Indonesia:Protection for Investor	English	Iscte	2016
26	Nuno André Aparício Chaleira	Reestruturação Financeira de um Clube Desportivo: From Red to Blue	Portuguese	Iscte	2015
27	Francisco Marques Antunes Cappelle Teixeira	Da Luz para o Mundo - A Internacionalização da marca Sport Lisboa e Benfica	Portuguese	Iscte	2015
28	Ana Carolina Henriques Manha	To Buy? To Rent? To Each its Own	English	Iscte	2012

• M.Sc. Final Projects

- Concluded

	Student Name	Title/Topic	Language	Institution	Concluding Year
1	José Maria da Costa Cordeiro Dias	Valuing a Portuguese Real Estate Crowdfunding Platform	English	Iscte	2025

2	João António Seco Rodrigues	Business Plan: Developing a Townhouse Residential Project As An Investment Strategy	English	Iscte	2022
3	Roman Vadimovich Konoplev	Ambar's Corporate Turnaround: from Insolvency to Expansion	English	Iscte	2020
4	Margarida Chaves Ferreira	A Portuguese Venture Capital Fund in the Context of Troika: Analysis of Its Returns and Impact on Investee Firms	English	Iscte	2019
5	Peter J. G. Cools	Creating a Mobile Application: SportGo	English	Iscte	2017
6	Ricardo Manuel Teixeira de Freitas Quaresma Pereira	Plano de Negócios de uma Plataforma Portuguesa de Crowdfunding Imobiliário "We the People - Real Estate Crowdfunding"	Portuguese	Iscte	2016
7	Wang Ling	Cultural Effects on Real Estate Market: An explanation of Urbanization	English	Iscte	2016
8	Rogério Alexandre Bento da Silva Fernandes	Estratégias de Crescimento na Banca de Empresas: O caso de um mutual bank ocidental europeu	Portuguese	Iscte	2015
9	Guilherme Manuel Domingos Neves	Case Study: Blackstone at the Gates? Hilton LBO	English	Iscte	2015
10	João Pedro Almada e Melo Furtado de Mendonça	A Optimização do Espaço Administrativo	Portuguese	Iscte	2013
11	Bernardo Xavier Alabaça	A Estratégia Pública de Gestão Imobiliária em Portugal: Uma proposta	Portuguese	Iscte	2013
12	Catarina Gonçalves Garcia Gomes Mota	Developing an Internationalization Strategy for Altis Hotels: The analysis of an opportunity in Angola	English	Iscte	2013
13	Dora Maria Condeça Sampaio	Plano de Negócio "Urban Living" para Exploração de um Conceito de Arrendamento de Residência "In-House Studio"	Portuguese	Iscte	2013
14	Gonçalo Marco Correia Plácido	O Investimento em infraestruturas de Transporte: Doutrina e casos	Portuguese	Iscte	2013
15	João Filipe Belchior da Silva Fernandes	Ruthlessly Looking for (A Capital Structure) for RUTE	English	Iscte	2012
16	Teresa Lopes Russo	Nova Vida no Palacete Amarelo ao Chiado - Estudo de caso de investimento imobiliário	Portuguese	Iscte	2012
17	Catarina Ferreira Farinha	Evolução do Fast Fit da Reparação Automóvel em Portugal - Caso Midas Portugal S.A.	Portuguese	Iscte	2012
18	João Ricardo Barroso Pasadas	A Caminho de Viseu - Turning Around e Portuguese Provincial Retail Park	Portuguese	Iscte	2012

19	Pedro Miguel da Silva Nunes Barradas	--	--	Iscte	2011
20	Miguel Nuno André Raposo Alves	APIA INFRA I: Competir no Mercado de Fundraising.	--	Iscte	2011
21	Hugo Alexandre Lopes Pinto	P-REIT Portuguese Estate Investment Trust	English	Iscte	2011
22	Joaquim Miguel Calado Cortes de Meirelles	A Contribuição dos Fundos de Investimento Imobiliário na Reabilitação Urbana	--	Iscte	2011
23	Iryna Ostapchuk	What are the Economic Consequences of the Migration and Remittances for the Ukraine?	English	Iscte	2010
24	Renato Jorge da Silva Soares	O Aumento de Capital do Banco Espírito Santo de 2009.	Portuguese	Iscte	2010
25	António Francisco Ribeiro de Lemos Salta	O Bairro do Visconde - Análise Financeira duma proposta de revitalização no contexto das actuais estratégias de governação das cidades europeias.	Portuguese	Iscte	2010
26	Miguel Rente de Pina Martins	AquaFood.	Portuguese	Iscte	2009

Total Citations

Web of Science®	0
Scopus	8

Publications

- **Scientific Journals**

- Scientific journal paper

1	Alpalhão, R. (2014). The pricing of portuguese privatization second initial public offerings. ISRN Economics, 2014, 652712. https://doi.org/10.1155/2014/652712
2	Alpalhão, R. & Alves, P. (2013). States as LBO specialists: evidence from Portugal. International Journal of Financial Research, 4(2), 68?76. https://doi.org/10.5430/ijfrv4n2p68
3	Alpalhão, R. (2012). From market to state: wealth transfers in the Portuguese nationalisations of the 1970s. Financial History Review, 19(1), 49?74. https://doi.org/10.1017/S0968565011000138 - Times Cited Scopus: 1
4	Alpalhão, R. & Alves, P. (2005). The Portuguese equity risk premium: what we know and what we don't know. Applied Financial Economics, 15(7), 489?498. https://doi.org/10.1080/09603100500038799 - Times Cited Scopus: 7

• Books and Book Chapters

- Book author

1	Miguel, A., Mota, A., Barroso, C., Nunes, J., Lourenço, J., Oliveira, L....Alpalhão, R. (2019). Investimentos Financeiros - Teoria e Prática. Silabo.
2	Alpalhão, R. (2011). SARL EP SA O Percurso das Empresas Portuguesas entre Mercado e Estado. Rei dos Livros.

- Book chapter

1	Alpalhão, Rui Manuel (2009). Títulos de Rendimento Variável. Investimentos Financeiros: teoria e prática (pp. 133?152). Sílabo.