

# Ana MÃO DE FERRO

Ph.D. Candidate, UZH & SFI

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**My main research interests are in how small and young firms raise capital, and the particular challenges that they face, and in sustainability. More generally, I do research in Empirical Corporate Finance.**

## Education

- 2019–Present **Ph.D. Candidate in Finance**, *University of Zurich & Swiss Finance Institute*, Switzerland.  
Main advisor: Prof. Alexander F. Wagner. Maternity leave during Spring 2022 and Spring 2024.
- 2017–2018 **Post-Graduation in Data Science**, *Faculdade de Ciências, Universidade de Lisboa*, Portugal.  
Curricular part of the Master in Data Science, an intersection of Computer Science and Statistics (main courses: Machine Learning, Data Mining, Database Technologies).
- 2011–2013 **Master in Management/Business Administration**, *ESCP Europe & Católica Lisbon School of Business and Economics*, France, Portugal.  
Double Degree program: 2014 Master in Management Grande École, with distinction (ESCP Europe) and 2013 Master in Business Administration with a Major in Corporate Finance and Control (Católica-Lisbon).
- 2008–2011 **Bachelor in Economics**, *Católica Lisbon School of Business and Economics*, Portugal, Denmark, Austria.  
Undergraduate Degree in Economics. Summer School program in Copenhagen at Copenhagen Business School (2010). Erasmus semester in Vienna at WU - Wirtschaftsuniversität Wien (2010-2011).

## Working papers

**New Brown Firms and the Green Transition**, *work in progress*.

I examine how firms operating in polluting industries obtain new equity by going public.

**Pre-IPO Dividends**, *work in progress*, with Jens Martin, Alexander F. Wagner, and Richard Zeckhauser.

We investigate how information asymmetry shapes firms' payout decisions right before they go public.

**The Value of Corporate Social Responsibility: Evidence from an Inflation-Driven Crisis of Trust**, *Swiss Finance Institute Research Paper No. 23-06*, with Stefano Ramelli ([link](#)).

We explore inflation as a crisis in stakeholder trust and contribute to the literature showing the importance of social capital for firm value. *Seminars and conferences (\* presentation by co-author): University of Zurich BBLs (2023); SOF ASP Research Workshop, University of St.Gallen\* (2023); Institut Louis Bachelier Financial Risks International Forum\* (2023); SFI Research Days (2023); 2023 EHL Sustainable Investing Forum (2023); EEA-ESEM Barcelona (2023); AFA PhD Student Poster Session (2024). Previously circulated as "Inflation, the Corporate Greed Narrative, and the Value of Corporate Social Responsibility".*

## Publications

**Political Uncertainty and the Geographic Allocation of Credit: Evidence from Small Businesses**, *Forthcoming at the Journal of Money, Credit and Banking*, with Geraldo Cerqueiro and Maria Fabiana Penas ([link](#)).

We show how banks change the geographic distribution of their small business loan portfolio when they face political uncertainty, with consequences on firm and job creation.

## Academic experience

- 2020–Present **Teaching assistant**, *Department of Finance, University of Zurich*, Switzerland.  
Teaching assistant in the *Corporate Finance* doctoral course (Fall 2022, Fall 2023). Grader for Prof. Michel Habib's Bachelor and Master courses in *Intermediate Corporate Finance* (Fall 2020, Fall 2021), *Corporate Finance* (Fall 2021), and *Advanced Corporate Finance II* (Spring 2021). Co-supervisor (with Prof. Alexander F. Wagner and Prof. Michel Habib) of Bachelor (8) and Master (2) theses in Corporate Finance. Organized a data workshop for doctoral students at the Department of Finance (UZH) on "Using Compustat and CRSP through WRDS" (March 2023).

- 2017–2019 **Teaching assistant**, *Católica Lisbon School of Business and Economics*, Portugal.  
Teaching *Empirical Finance/Methods in Finance* to Master students in Business Administration, Economics, and Finance (Spring 2018, 2019). Teaching *Finance I* to Undergraduate students of Business Administration (Fall 2017).
- 2018 **Lecturer**, *Católica Lisbon School of Business and Economics*, Portugal.  
Creating and teaching an elective course for Master students of Finance, *Python for Finance*, that covered the basics of the programming language Python and applications with financial data.
- 2011–2012 **Teaching assistant**, *Católica Lisbon School of Business and Economics*, Portugal.  
Teaching *Statistics II* (Fall 2011) and *Macroeconomics I* (Spring 2012) to Undergraduate students of Business Administration and Economics.

## Grants, scholarships, and awards

- 2024–2025 **12-month UZH Candoc/Postdoc Grant**, *University of Zurich*.  
Grant no. FK-24-018, received for the project "New Brown Firms and the Green Transition".
- 2024 **Travel Grant**, *American Finance Association*.  
Travel Grant for the AFA PhD Student Poster Session at the 2024 Annual Meeting in San Antonio, Texas.
- 2023 **Doctoral Award**, *Swiss Finance Institute*, Switzerland.  
SFI Best Discussant Doctoral Award at the 2023 SFI Research Days.
- 2019–2020 **Doctoral Studies**, *Swiss Finance Institute*, Switzerland.  
SFI Doctoral grant (covering the first year of the PhD).
- 2018–2019 **12-month Research Fellowship**, *Foundation for Science and Technology (FCT)*, Portugal.  
Research assistant, working under the supervision of Prof. Geraldo Cerqueiro on topics related to credit markets and small businesses.
- 2011–2013 **Master Studies**, *Católica Lisbon School of Business and Economics*, Portugal.  
Merit Scholarship Católica TOP+.
- 2012 **3-month Research Fellowship**, *Foundation for Science and Technology (FCT)*, Portugal.  
Research assistant, working under the supervision of Prof. Pedro Oliveira on user innovation.
- 2008–2011 **Bachelor Studies**, *Católica Lisbon School of Business and Economics*, Portugal.  
Merit Scholarship Católica TOP+, sponsored by Fundação Millennium BCP.

## Other work experience

- 2013–2016 **Asset Manager**, *BPI (Suisse)*, Switzerland.  
Developing Investment Solutions at an Independent Asset Manager based in Geneva. Main responsibilities:
- Investment strategy: participating in the Investment Committee to define the asset allocation of portfolios.
  - Product selection: identifying mutual funds and doing the due diligence process; meeting with portfolio specialists and fund managers regularly; designing and negotiating structured products with Investment Banks.
  - Reporting: preparing tailor-made portfolio analyses for High Net Worth (HNW) Clients; publishing reports and writing newsletters for distribution to Private Bankers and Clients.
  - Operational tasks: tracking portfolio risk; monitoring order execution; handling corporate actions.
  - Training: preparing teaching materials and training Private Bankers in topics related to Financial Markets.

## Skills

- Languages** Fluent in Portuguese and English. Advanced level of French. Basic level of Spanish.
- Research** Experience working with several financial databases and datasets: CRSP, Compustat, IBES, Execucomp, SDC Platinum New Issues and VentureXpert, FFIEC CRA and HMDA lending data, FDIC Call Reports, Bloomberg, Thomson Reuters StreetEvents, Refinitiv, RepRisk, etc. Frequent user of Python (preferred) and Stata, familiar with R, SQL, and SAS.

## Personal information

- Hobbies** Playing board games and The New York Times Spelling Bee. Cooking, learning about gastronomy, and trying new foods. Watching European football competitions.
- Other** Portuguese citizenship, Swiss C Permit (canton of Vaud). Married, mother of two (born in 2022 and 2024).