

Rómulo Alves

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Rotterdam School of Management
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The Netherlands

EDUCATION **Rotterdam School of Management, Erasmus University Rotterdam**

PhD in Finance, The Netherlands, 2016-Present

Advisors: Professor Mathijs van Dijk and Dr. Marta Szymanowska

External coursework:

Economic Networks Summer Programme (Oxford University), 2018

Research Design for Causal Inference by Don Rubin, Alberto Abadie and Jens

Hainmueller (Northwestern/Duke Universities), 2017

Forecasting Financial Time Series by Allan Timmermann (Tinbergen Institute), 2016

London Business School

Visiting Scholar, United Kingdom, Spring 2020

Host: Professor Henri Servaes

Tinbergen Institute

MPhil in Economics, The Netherlands, 2014-2016

Rotterdam School of Management, Erasmus University Rotterdam

MSc. in Finance and Investments, The Netherlands, 2013-2016

Highest Honours, Best Master Thesis Award

Nova School of Business and Economics

BSc. in Management, Portugal, 2009-2013

Exchange Semester at Yonsei University, South Korea

RESEARCH INTERESTS

Primary: Corporate Governance, Corporate Social Responsibility,
Corporate Finance

Secondary: Climate Finance, Commodity Futures Markets

JOB MARKET PAPER

Social Networks and Corporate Social Responsibility

I show that corporate social responsibility (CSR) spreads through the social networks of firms' directors. This result is obtained using a novel identification strategy exploiting the imperfect overlap between industry, geographic and social peers, a diff-in-diff relying on directors' deaths, and a regression discontinuity design based on CSR proposals. Social network effects are concentrated in firms pursuing product differentiation strategies for which CSR is more likely to add value, firms strategically positioned in the social network to acquire valuable information, and firms in which the incentives of managers and shareholders are aligned. This suggests that some firms aim to create value by using social networks as a market for information exchange on CSR. I find little evidence for alternative explanations such as social norms.

Won Best Paper Award at Erasmus University PhD Seminar Series

Presented at: American Economic Association PhD Poster Session (Chicago, 2021), Erasmus University PhD Seminar (Rotterdam, 2021)*, Econometric Society European Winter Meeting (Nottingham, 2020)*, European Economic*

Association Annual Meeting (Rotterdam, 2020), European Finance Association Annual Meeting PhD Poster (Helsinki, 2020), Erasmus University PhD Seminar (Rotterdam, 2020), Global Research Alliance for Sustainable Finance PhD Day (New York, 2020), London Business School PhD Seminar (London, 2020), 5th SDU Finance Workshop (Odense, 2020), 17th Corporate Finance Day (Liège, 2020), 28th Finance Forum PhD Consortium (Lisbon, 2020), Northern Finance Association PhD Symposium (Banff, 2020)

**Scheduled*

WORKING PAPERS

The Information Content of Commodity Futures Markets with Marta Szymanowska
We find that commodity futures returns contain information relevant to stock market returns and macroeconomic fundamentals for a large number of countries. Commodity futures returns predict stock market returns in 65 out of 70 countries and macroeconomic fundamentals in 62 countries. This predictability is not concentrated in the Energy and Industrial Metals sectors, as it is economically and statistically significant across all sectors. Surprisingly, we find that the role of countries' dependence on commodity trade is limited in its ability to account for this predictability. This holds true even when considering new measures that take into account indirect exposures through financial and trade linkages between countries. We find much stronger evidence of predictability being related to the ability of commodities to forecast inflation rates. Overall, our evidence is consistent with commodity markets having a truly global information discovery role in relation to financial markets and the real economy.

Won Best Paper Award on Derivatives at the 27th Finance Forum

Presented at: American Finance Association Annual Meeting Poster Session (San Diego, 2020), Commodity & Energy Markets Association Annual Meeting (Pittsburgh, 2019), European Economic Association Annual Meeting (Manchester, 2019), European Economics and Finance Society Annual Meeting (Genoa, 2019), Financial Management Association Annual Meeting (New Orleans, 2019), SAFE Asset Pricing Workshop (Frankfurt, 2019)*, SFS Cavalcade Asia-Pacific (Hong Kong, 2019), XXII Applied Economics Meeting (Cartagena, 2019), 3rd Commodity Market Winter Workshop (Hannover, 2019), 27th Finance Forum (Madrid, 2019)*

** Presented by co-author*

WORK IN PROGRESS

Identity Economics and Executive Compensation
The Externalities of Green Regulation (joint with Marcelo Ortiz)

DISCUSSIONS

Commodity & Energy Markets Association Annual Meeting, Pittsburgh, 2019
27th Finance Forum, Madrid, 2019

HONOURS AND AWARDS

Best Paper Award, Erasmus University PhD Seminar Series, 2020
Talent Grant for outstanding PhD candidates, RSM/ERIM, 2020
Hermes Kring Londen Fonds Grant, Research Visit at London Business School, 2020
Best Paper Award on Derivatives, 27th Finance Forum, 2019
Conference Travel Grant, Asociación Libre de Economía, 2019
Oxford Scholarship and ERIM Travel Grant, Oxford Economic Networks Summer Programme, 2018
ERIM Travel Grant, Workshop Causal Inference, Northwestern and Duke Universities, 2017

Best Master Thesis Award, Erasmus University Rotterdam, 2014
Citizenship Distinction, NOVA School of Business and Economics, 2013
CG&G Certification, Outstanding Performance in Macroeconomics
Course, NOVA School of Business and Economics, 2010

TEACHING Alternative Investments, Lecturer (BSc. Level), 2020
EXPERIENCE Corporate Finance, Teaching Assistant (BSc. Level), 2020
Valuation, Teaching Assistant (Msc. Level), 2020
Alternative Investments, Teaching Assistant (BSc. Level), 2019
Banking, Guest Lecturer (BSc. Level), 2018
Master Thesis Supervision (64 students), 2018-2021
Thesis Track, Lectures on Board Diversity and Firm Value (BSc. Level),
2018-2020
Investments, Grader (MSc. Level)
Bachelor Thesis Supervision (45 students), 2017-2020
Thesis Track, Lecture on Investor Sentiment (BSc. Level), 2017

REFERENCES **Henri Servaes**
Richard Brealey Professor of Corporate Governance
Professor of Finance
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