André Portela Santos

Appointments

2022–present Assistant Professor, CUNEF Universidad.

2021–2022 Turing Fellow, The Alan Turing Institute, UK.

2020–2022 Assistant Professor, University of Edinburgh Business School, UK.

2019–2021 Senior research fellow, UC3M-Santander Big Data Institute, Universidad Carlos III de Madrid, Spain.

2013–2019 Associate Professor (with tenure), Universidade Federal de Santa Catarina, Brazil.

2011–2013 Assistant Professor, Universidade Federal de Santa Catarina, Brazil.

Education

2010 Ph.D. in Business Economics and Quantitative Methods, Universidad Carlos III de Madrid, Spain.
Awarded *Summa Cum Laude* by unanimity.

2008 M.Sc. in Business and Quantitative Methods, Universidad Carlos III de Madrid, Spain.

2005 M.Sc. in Economics, Universidade Federal de Santa Catarina, Brazil.

2002 BA in Economics, Universidade Federal de Santa Catarina, Brazil.

Publications

[25] Markowitz Meets Technical Analysis: Building Optimal Portfolios by Exploiting Information in Trend-Following Signals. **Finance Research Letters**, 49, 2022, with H. Torrent. https://doi.org/10.1016/j.frl.2022.103063

[24] Novel hybrid model based on echo state neural network applied to the predic-tion of stock price return volatility. **Expert Systems with Applications**, 184, 2021. With L. Coelho, V. Mariani, and G. Ribeiro. https://doi.org/10.1016/j.eswa.2021.115490

[23] Comparing high dimensional conditional covariance matrices: Implications for portfolio selection. Forthcoming, **Journal of Banking and Finance**. With G. V. Moura and E. Ruiz. https://doi.org/10.1016/j.jbankfin.2020.105882

[22] Covariance prediction in large portfolio allocation. **Econometrics**, 7(2), 2019. With C. Trucíos, M. Zevallos, L. Hotta. www.mdpi.com/2225-1146/7/2/19

[21] Lotka's law for the Brazilian scientific output published in journals. **Journal of Information Science**, 45(5), With S. da Sivla, T. Imasato, D. Borestein, M. Perlin, and R. Matsushita. https://doi.org/10.1177/0165551518801813

[20] Disentangling the role of variance and covariance information in portfolio selection problems. **Quantitative Finance**, 19(1), 2019. https://doi.org/10.1080/14697688.2018.1465197

[19] Yield curve forecast combinations based on bond portfolio performance. **Journal of Forecasting**, 31(1), 2018. With G. V. Moura, J. F. Caldeira. http://dx.doi.org/10.1002/for.2476

[18] Combining multivariate volatility forecasts: an economic-based approach. **Journal of Financial Econometrics**, 15(2), 2017. With G. V. Moura, J. F. Caldeira, and F. J. Nogales. http://doi.org/10.1093/jjfinec/nbw010

[17] Can we predict the financial markets based on Google's search queries? **Journal of Forecasting**, 36(4), 2017. With M. Perlin, J. F. Caldeira, and M. Pontuschka. http://doi/10.1002/for.2446/full

[16] Predicting the yield curve using forecast combinations. **Computational Statistics & Data Analysis**, 100, 2016. With G. V. Moura and J. F. Caldeira. http://dx.doi.org/10.1016/j.csda.2014.05.008

[15] The Brazilian scientific output published in journals: A study based on a large CV database. **Journal of Informetrics**, 11(1). 2016. With M. Perlin, S. da Silva, T. Imasato, and D. Borestein. http://dx.doi.org/10.1016/j.joi.2016.10.008

[14] Bond portfolio optimization using dynamic factor models. **Journal of Empirical Finance**, 37, 2016. With G. V. Moura and J. F. Caldeira. http://dx.doi.org/10.1016/j.jempfin.2016.03.004

[13] Hedging against embarrassment. **Journal of Economic Behavior and Organization**, 116, 2015. With M. Goulart, N. Costa Jr., and E. Andrade. http://dx.doi.org/10.1016/j.jebo.2015.04.014

[12] Measuring risk in fixed income portfolios using yield curve models. **Computational Economics**. 46(1), 2015. With G. V. Moura and J. F. Caldeira. https://doi.org/10.1007/s10614-014-9438-7

[11] Corporate profitability analysis: a novel application of paraconsistent logic. **Applied Mathematical Sciences**, 26(8), 2014. With N. da Costa Jr and R. Dill. http://dx.doi.org/10.12988/ams.2014.4113

[10] Monetary policy surprises and jumps in interest rates: Evidence from Brazil. **Journal of Economic Studies**, 42(5), 2014. With R. Meurer and D. Turatti. http://dx.doi.org/10.1108/JES-07-2014-0113

[9] Dynamic factor multivariate GARCH model. **Computational Statistics & Data Analysis**, 76, 2014. With G. V. Moura. http://dx.doi.org/10.1016/j.csda.2012.09.010

[8] Forecasting period charter rates of VLCC tankers through neural networks: A comparison of alternative approaches. **Maritime Economics & Logistics**, 16(1), 2014. With L. N. Junkes and F. Pires Jr. https://doi.org/10.1057/mel.2013.20

[7] Psychophysiological correlates of the disposition effect. **PLOS One**, 8(1), 2013. With M. Goulart, N. Costa Jr., S. da Silva. https://doi.org/10.1371/journal.pone.0054542

[6] Comparing univariate and multivariate models to forecast portfolio value-at-risk. **Journal of Financial Econometrics**, 11(2), 2013. With E. Ruiz and F.J. Nogales. http://doi.org/10.1093/jjfinec/nbs015

[5] Optimal portfolios with minimum capital requirements. **Journal of Banking and Finance**, 36(7), 2012. With E. Ruiz, F.J. Nogales and D. Van Dijk. http://dx.doi.org/10.1016/j.jbankfin.2012.03.001

[4] The market reaction to changes in the Brazilian official interest rate. **Applied Economics Letters**, 19(4), 2012. With A. Buchholz, N. Costa Jr., R. Meurer and C. Cupertino. https://doi.org/10.1080/13504851.2011.629975

[3] A RBF neural network with GARCH errors: Application to electricity price forecasting. **Electric Power Systems Research**, 81(1), 2011. With L. S. Coelho. http://dx.doi.org/10.1016/j.epsr.2010.07.015

[2] The performance of socially responsible mutual funds: The role of fees and management companies. **Journal of Business Ethics**, 94(2), 2010. With J. Gil-Bazo and P. Ruiz-Verdú.

https://doi.org/10.1007/s10551-009-0260-4
(Awarded Honorable Mention for the 2008 Moskowitz Prize for Socially Responsible Investing)

[1] Computational intelligence approaches and linear models in case studies of forecasting exchange rates. **Expert Systems with Applications**, 33(4), 2007. With L.S. Coelho and N. Costa Jr.
http://dx.doi.org/10.1016/j.eswa.2006.07.008

Referee for

Journal of Business & Economic Statistics, Management Science, Journal of Financial Econometrics, Journal of Banking & Finance, Journal of Applied Econometrics, Quantitative Finance, Journal of the Royal Statistical Society, Computational Statistics & Data Analysis, Computational Economics, International Journal of Forecasting, Empirical Economics, Journal of Forecasting, Finance Research Letters, Econometrics and Statistics, Quarterly Journal of Economics, Journal of Business Ethics.

Conference presentations

INFORMS Annual Meeting	2021
Computational and Financial Econometrics Conference	2015,2016
Conference on Advances in Applied Macro-Finance and Forecasting	2014
European Economic Association	2013
European Meeting of the Econometric Society	2012,2013,2019
European Financial Management Association	2008
Spanish Finance Association	2008

Graduate courses taught

- Advanced Data Modelling (Master, fully on-campus).
- Predictive Analytics and Modelling of Data (Master, hybrid on-campus/on-line).
- Business and Finance III: Risk Management in non-Banking Entities (Master, hybrid on-campus/on-line).
- Introductory Course in Statistics and Econometrics (Master, fully on-line).
- Advanced Financial Statistics (Master, fully on-line).
- Time Series Econometrics (Master and PhD, on-campus).
- Introduction to Programming (Master and PhD, on-campus).

Undergraduate courses taught

- Mathematical Economics.
- Introductory Econometrics.
- Financial Economics.
- Capital Markets.

- Introductory Economic Theory.

Teaching evaluation

- Student evaluation for the UC3M Master in Econonomics and Markets course **Business and Finance III: Risk Management in non-Banking Entities** (Sep.2020-Jan.2021): 4.88 out of 5.
- Student evaluation for the UC3M Master in Finance course **Advanced Financial Statistics** (May-July 2020): 5 out of 5 (highest possible score).
- Student evaluation for the for the UC3M Master in Finance course **Preparatory Course in Statistics and Econometrics** course (September 2020): 4.5 out of 5.

Skills

Languages

- Portuguese (mother tongue).
- English.
- Spanish.

Programming

- Fluent in R, Python and Matlab.

Honors, Fellowships & Awards

- CNPQ research grant, Ministy of Education of Brazil, 2014-2016, 2017-2019, 2020-2022.
- Capital Markets Award (*Prêmio ANBIMA de Mercado de Capitais*), 2015. Third prize.
- Capital Markets Award (*Prêmio ANBIMA de Mercado de Capitais*), 2014. Third prize.
- Fixed Income Award (*Prêmio ANBIMA de Renda Fixa*), 2013. Second prize.
- Fixed Income Award (*Prêmio ANBIMA de Renda Fixa*), 2012. Second prize.
- Student travel award, Annual Meeting of the American Finance Association (AFA), 2010.
- Captain of the winning team, Econometric Game, 2009.
- Member of the winning team, Econometric Game, 2008.
- Full Ph.D. fellowship, Department of Statistics, Universidad Carlos III de Madrid, 2006-2010.
- First place in the entry exams for the undergrad in Economics, Universidade Federal de Santa Catarina, Brazil, 1997.