# Artur Jorge Pereira Rodrigues

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Updated July 2026

## Education

- *Habilitation in Business Administration*, University of Minho, Portugal, 2017.
- *PhD in Business Administration - Finance*, University of Minho, Portugal, 2006.
- *Master in Business Administration - Finance*, University of Minho, Portugal, 2000.
- *B.A. in Economics*, University of Porto, Portugal, 1994.

## Employment

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| Oct. 2024 – present | Full Professor, School of Economics and Management, University of Porto. |
| 07/2017 – 09/2024 | Associate Professor with Habilitation, School of Economics and Management, University of Minho. |
| 05/2015 – 07/2017 | Associate Professor, School of Economics and Management, University of Minho. |
| 04/2006 – 05/2015 | Assistant Professor, School of Economics and Management, University of Minho. |
| 02/2000 – 04/2006 | Lecturer, School of Economics and Management, University of Minho. |
| 11/1995 – 02/2000 | Assistant Lecturer, School of Economics and Management, University of Minho. |
| 09/1994 – 11/1996 | Junior Auditor, Ernst & Young, Porto. |

## Publications

### Articles in journals

Investment and leverage decisions under caps and floors, *International Review of Financial Analysis*, 97, 103857, 2025.

On the determinants of the dynamic choice between mergers and tender offers, *Journal of Corporate Finance*, 83, 102489, 2023, with Elmar Lukas and Paulo J. Pereira.

Optimal price subsidies under uncertainty, *European Journal of Operational Research*, 303(1), 471–479, 2022, with Luciana Barbosa and Alberto Sardinha.

Investment timing, capacity choice and optimal floors and ceilings, *Journal of Economic Dynamics and Control*, 139, 104430, 2022, with Dean Paxson and Paulo J. Pereira.

Optimal timing and capacity choice with taxes and subsidies under uncertainty, *Omega*, 102, 102312, 2021, with Alcino Azevedo and Paulo J. Pereira.

Toehold acquisitions as option games, *Economics Letters*, 209, 110093, 2021, with José Lacerda and Paulo J. Pereira.

Feed-in tariff contract schemes and regulatory uncertainty, *European Journal of Operational Research*, 287(1), 331–347, 2020, with Luciana Barbosa, Cláudia Nunes and Alberto Sardinha.

Bargaining merger terms and the effect on the announcement returns, *International Review of Economics and Finance*, 59, 510–521, 2019, with Paulo J. Pereira.

Designing optimal M&A strategies under uncertainty, *Journal of Economic Dynamics and Control*, 104, 1–20, 2019, with Elmar Lukas and Paulo J. Pereira.

Foreign direct investment with tax holidays and policy uncertainty, *International Journal of Finance and Economics*, 24(2), 727–739, 2019, with Alcino Azevedo and Paulo J. Pereira.

Investment decisions with finite-lived collars, *Journal of Economic Dynamics and Control*, 103, 185–204, 2019, with Roger Adkins, Dean Paxson and Paulo J. Pereira.

Investing in a random start American option under competition, *Finance Research Letters*, 28, 388–397, 2019, with Paulo J. Pereira.

Feed-in tariffs with minimum price guarantees and regulatory uncertainty, *Energy Economics*, 72, 517–541, 2018, with Luciana Barbosa, Paulo Ferrão and Alberto Sardinha.

Non-compete covenants, litigation and garden leaves, *Journal of Business Research*, 88, 197–211, 2018, with Alcino Azevedo and Paulo J. Pereira.

Non-competition covenants in acquisition deals, *Economics Letters*, 143, 61–65, 2016, with Alcino Azevedo and Paulo J. Pereira.

Discrete dividends and the FTSE-100 index options valuation, *Quantitative Finance*, 14(10), 1765–1784, 2014, with Nelson Areal.

Investment decisions in finite-lived monopolies, *Journal of Economic Dynamics and Control*, 46, 219–236, 2014, with Paulo J. Pereira.

Fast trees for options with discrete dividends, *Journal of Derivatives*, 21(1), 49–63, 2013, with Nelson Areal.

Optimal investment with two-factor uncertainty, *Mathematics and Financial Economics*, 7(4), 509–530, 2013, with Manuel Armada and Paulo J. Pereira.

Optimal subsidies and guarantees in public-private partnerships, *European Journal of Finance*, 18(5), 469–495, 2012, with Manuel Armada and Paulo J. Pereira.

On the dangers of a simplistic American option simulation valuation method, *European Journal of Finance*, 16(4), 373–379, 2010, with Nelson Areal.

On improving the least squares Monte Carlo option valuation method, *Review of Derivatives Research*, 11(1–2), 119–151, 2008, with Nelson Areal and Manuel Armada.

Evaluating student allocation in the Portuguese public higher education system, *Higher Education*, 56(2), 185–203, 2008, with Miguel Portela, Nelson Areal, Carla Sá, Fernando Alexandre, João Cerejeira and Ana Carvalho.

The valuation of modular projects: a real options approach to the value of splitting, *Global Finance Journal*, 18(2), 205–227, 2007, with Manuel Armada.

### Other publications

Real options – introduction to the state of the art, Introduction to the special issue on real options of the European Journal of Finance, 19(7-8), 589-590, 2013.
DOI: 10.1080/1351847X.2013.830868

## Conference Presentations

Annual International Real Options Conference: 2026, 2025, 2024, 2023, 2022, 2021, 2019, 2018, 2017, 2016, 2015, 2010, 2009, 2006, 2005.

Annual Meeting of the European Financial Management Association: 2025, 2024, 2023, 2022, 2019, 2016, 2012, 2011, 2010, 2008, 2006.

FMA European Conference: 2026.

Portuguese Finance Network Conference: 2023, 2021, 2018, 2016, 2014, 2010, 2008, 2006.

Global Finance Conference: 2022, 2006, 2005.

Euro Working Group on Financial Modelling Meeting: 2007, 2005.

## Professional service

### Referee for academic journals

B.E. Journal of Economic Analysis and Policy, Brazilian Review of Finance, Bulletin of Economic Research, European Journal of Finance (7 reviews), European Journal of Management Studies, European Journal of Operational Research (4 reviews), European Management Review, Finance Research Letters, International Review of Financial Analysis, Journal of Applied Economics, Journal of Banking and Finance, Journal of Economic Dynamics and Control (4 reviews), Journal of Futures Markets (2 reviews), Macroeconomic Dynamics, Multinational Finance Journal, North American Journal of Economics and Finance, Quantitative Finance.

### Conference program committees

Annual International Real Options Conference: 2026.

FMA European Conference: 2026.

Annual Meeting of the European Financial Management Association: 2026, 2025, 2024, 2023, 2022, 2021, 2019, 2018, 2017, 2016, 2015, 2014, 2012, 2011.

Global Finance Conference: 2026, 2023, 2022.

Portuguese Finance Network Conference: 2025, 2023, 2021.

### Conference organization committees

29th Global Finance Conference, Braga, 2022.

11th Portuguese Finance Network Conference, On-line, 2021.

20th Annual Meeting of the European Financial Management Association, Braga, 2011.

13th Annual International Conference on Real Options, Braga and Santiago de Compostela, 2009.

1st Portuguese Finance Network Conference, Braga, 2000.

## Research grants

Portuguese Foundation for Science and Technology, "Option valuation using numerical methods". October 2007 - September 2009.

Portuguese Foundation for Science and Technology, "Dynamic valuation of large-scale infrastructure projects". October 2007 - September 2010.

Portuguese Foundation for Science and Technology, "The value of modularity: a real options perspective". October 2003 - September 2007.

## Courses

### University of Porto

**Current**

Bachelors: Capital Budgeting, Corporate Finance.

### University of Minho

PhD: Advanced Topics in Finance, Investments, Options and Real Options.

Masters: Advanced Corporate Finance, Corporate Valuation, Derivatives, Foundations of Finance, Real Options, Capital Budgeting, Principles of Finance.

Bachelors: Corporate Finance, Corporate Finance I, Corporate Finance II, Principles of Corporate Finance, Business Case.

Executive Education: Financial Management, Corporate Finance.

### Other institutions

Equity Investments and Derivatives, Porto Business School: 2021.

Corporate Finance, University of Rome - Tor Vergata: 2019, 2018.

Financial Management, University of Milan - Bicocca: 2018.

Futures and Options, Piaget University, Angola: 2017, 2015, 2013.

Corporate Finance, Piaget University, Angola: 2017, 2015, 2013.

Derivatives, University of Cape Verde: 2008–09

Real Options, University of Cape Verde: 2008–09

## Students supervision

### PhD

Luciana Barbosa, University of Lisbon, 2019.

### Masters

Supervised more than 40 master's dissertations.

## Academic administration

Director, Bloomberg Finance Lab, School of Economics and Management, University of Porto, June 2025–present.

President of the Pedagogical Council, School of Economics and Management, University of Minho, April 2013–October 2017.

Vice-president, School of Economics and Management, University of Minho, October 2011–December 2020.

Senate of the University of Minho, April 2013–October 2017.

Scientific Council, School of Economics and Management, University of Minho, January 2010–May 2019 and July 2022–July 2024.

Deputy Head, Department of Management, University of Minho, June 2010–June 2011.

Coordination committee, Department of Management, University of Minho, June 2010–June 2018.

Directing committee of the Master in Finance, University of Minho, 2009–2011.

Directing committee of the Master in Mathematical Finance and Economics, University of Minho, 2007–2010.

## Consulting activities

Portuguese SEC, 2024.

Independent Technical Commission, New Lisbon Airport, 2023.

Magellan & REN, 2020-2022.

Ministry of Economy, 2017.