

# Sofia RAMOS

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## RESEARCH INTERESTS

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CSR investing, green finance, international finance, mutual funds, portfolio management, Energy &

## EDUCATION

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2003 Ph.D. in Finance, Université de Lausanne, Switzerland  
1998 MSc in Economics, Universitat Pompeu Fabra, Spain

## EMPLOYMENT

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### Full-time academic positions

2024 - Present Professor, ESSEC Business School, France  
2015 - 2024 Associate Professor, ESSEC Business School, France

### Other affiliations and appointments

2021 - 2025 Co Chaired Professor Shaping the Future of Finance, ESSEC Business School, France  
2021 - 2022 Academic Director in charge of the Global MBA program, ESSEC Business School, France

## PUBLICATIONS

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### Journal Articles

RAMOS, S., CÉU CORTEZ, M. and SILVA, F. (2024). Do Sustainability Signals Diverge? An Analysis of Labeling Schemes for Socially Responsible Investments. *Business and Society*, 63(6), pp. 1380-1425.

AASHEIM, L.K., RAMOS, S. and MIGUEL, A.F. (2022). Star rating, fund flows and performance predictability: Evidence from Norway. *Financial Markets and Portfolio Management*, 36, pp. 29-56.

RAMOS, S., LATOIRO, P. and VEIGA, H. (2020). Limited Attention, Saliency of Information and Stock Market Activity. *Economic Modelling*, 87, pp. 92-108.

KESWANI, A., MEDHAT, M., MIGUEL, A.F. and RAMOS, S. (2020). Uncertainty avoidance and mutual funds. *Journal of Corporate Finance*, 65(101748).

GOODALL, G., LAMOTTE, M., RAMOS, S., MAUNOURY, F., PEJCHALOVA, B. and DE POUVOURVILLE, G. (2019). Cost-effectiveness analysis of the SAPIEN 3 TAVI valve compared with surgery in intermediate-risk patients. *Journal of Medical Economics*, 22(4), pp. 289-296.

- FERREIRA, M.A., KESWANI, A., MIGUEL, A.F. and RAMOS, S. (2019). What determines fund performance persistence? International evidence. *Financial Review*, 54(4), pp. 679-708.
- RAMOS, S., TAAMOUTI, A., VEIGA, H. and WANG, C.W. (2017). Do Investors Price Industry Risk? Evidence from the Cross-Section of the Oil Industry. *Journal of Energy Markets*, 10(1), pp. 79-108.
- PEREIRA, M., RAMOS, S. and DIAS, J.G. (2017). The Cyclical Behaviour of Commodities. *The European Journal of Finance*, 23(12), pp. 1107-1128.
- BHIMJEE, D.C., RAMOS, S. and DIAS, J.G. (2016). Banking Industry Performance in the Wake of the Global Financial Crisis. *International Review of Financial Analysis*, 48, pp. 376-387.
- DIAS, J.G. and RAMOS, S. (2015). An analysis of industry regimes synchronization in the Eurozone. *Journal of Common Market Studies*, 35(2), pp. 255-273.
- DIAS, J.G., RAMOS, S. and VERMUNT, J.K. (2015). Clustering financial time series: New insights from an extended hidden Markov model. *European Journal of Operational Research*, 243(3), pp. 852-864.
- MARTÍN-BARRAGÁN, B., RAMOS, S. and VEIGA, H. (2015). Correlations between oil and stock markets: A wavelet-based approach. *Economic Modelling*, 50, pp. 212-227.
- RAMOS, S. and DIAS, J. (2014). Dynamic clustering of energy markets: An extended hidden Markov approach. *Expert Systems with Applications*, 41(17), pp. 7722-7729.
- RAMOS, S. and DIAS, J. (2014). Energy price dynamics in the U.S. market. Insights from a heterogeneous multi-regime framework. *Energy*, 68(15), pp. 327-336.
- RAMOS, S. and DIAS, J. (2013). A core-periphery framework in stock markets of the euro zone. *Economic Modelling*, 35(C), pp. 320-329.
- RAMOS, S. and VEIGA, H. (2013). Oil Price Asymmetric Effects: Answering the Puzzle in International Stock Markets. *Energy Economics*, 38(1), pp. 136-145.
- RAMOS, S. and DIAS, J. (2013). The aftermath of the subprime crisis - a clustering analysis of world banking sector. *Review of Quantitative Finance and Accounting*, 42(2), pp. 293-308.
- RAMOS, S., FERREIRA, M., KESWANI, A. and MIGUEL, A. (2013). The determinants of mutual fund performance: a cross-country study. *Review of Finance (ex European Finance Review)*, 17(2), pp. 483-525.
- RAMOS, S., FERREIRA, M., KESWANI, A. and MIGUEL, A. (2012). The flow-performance relationship around the world. *Journal of Banking & Finance*, 36(6), pp. 1759-1780.
- RAMOS, S. and VEIGA, H. (2011). Risk Factors in Oil and Gas Industry Returns: International Evidence. *Energy Economics*, 33(3), pp. 525-542.
- RAMOS, S., DIAS, J. and VERMUNT, J. (2011). When markets fall down: are emerging markets all equal? *International Journal of Finance and Economics*, 16(1), pp. 324-338.
- RAMOS, S. (2009). Competition and stock market development. *The European Journal of Finance*, 15(43862), pp. 231-247.
- RAMOS, S. (2009). The size and structure of the world mutual fund industry. *European Financial Management*, 15(1), pp. 145-180.
- RAMOS, S. and VON THADDEN, E.L. (2008). Stock exchanges competition in a simple model of capital market equilibrium. *Journal of Financial Markets*, 11(3), pp. 284-307.

RAMOS, S. and EHLING, P. (2006). Geographical versus Industrial Diversification: constraints matter. *Journal of Empirical Finance*, 4(5), pp. 396-416.

### Books and book editor

RAMOS, S. and VEIGA, H. (2014). *The Interrelationship Between Financial and Energy Markets*. Berlin: Springer.

AVISON, D., KASPER, G.M., PERNICI, B., RAMOS, S. and ROODE, D. (2008). *Advances in Information Systems Research, Education and Practice*. Springer, 214 pages.

### Conferences

RAMOS, S., CORTEZ, M.C., COVACHEV, S. and SILVA, F. (2024). In Labels we Trust? The Influence of Sustainability Labels in Mutual Fund Flows. In: 30th Annual Global Finance Conference 2024. Cagliari.

RAMOS, S., LOBAN, L. and VEIGA, H. (2024). Dispelling ESG Investing Risk Misconceptions. In: 2024 Financial Management Association (FMA) European Conference. Turin.

RAMOS, S., LOBAN, L. and VEIGA, H. (2024). Dispelling ESG Investing Risk Misconceptions. In: 40th International Conference of the French Finance Association (AFFI). Lille.

COVACHEV, S., MARTEL, J. and RAMOS, S. (2023). Are ESG Factors Truly Unique? In: 12th Portuguese Financial Network Conference 2023. Funchal.

RAMOS, S., CORTEZ, M.C. and SILVA, F. (2022). Disagreement in mutual fund sustainability labelling. In: 2022 Sustainable Finance Conference. Paris.

RAMOS, S., CORTEZ, M.C. and SILVA, F. (2022). Disagreement in mutual fund sustainability labelling. In: 2022 ESSEC-AMUNDI Workshop. Paris.

COVACHEV, S., MARTEL, J. and RAMOS, S. (2022). ESG Factors or Conventional Factors: Are ESG Factors Truly Unique? In: 2022 International Conference on Sustainability, Environment and Social Transition in Economics and Finance. Versailles.

RAMOS, S., CORTEZ, M.C. and SILVA, F. (2022). Divergence in Mutual Fund Sustainability Labelling. In: 2022 International Conference on Sustainability, Environment, and Social Transition in Economics and Finance. Versailles.

RAMOS, S., CORTEZ, M.C. and SILVA, F. (2022). Divergence in mutual fund sustainability labelling. In: 2022 Sustainable Financial Innovation Centre (SFIC) Annual Conference. Dubai.

RAMOS, S., CORTEZ, M.C. and SILVA, F. (2022). Divergence in Mutual Fund Sustainability Labelling. In: 2022 Sustainable and Socially Responsible Finance Conference. Bologna.

RAMOS, S., CORTEZ, M.C. and SILVA, F. (2022). 2022 World Finance Conference (WFC). In: 2022 World Finance Conference (WFC). Turin.

RAMOS, S., GALAN, J. and VEIGA, H. (2019). Funds Efficiency: An Analysis of Smart Beta, Index and Actively Managed Funds. In: 2019 Paris Financial Management Conference (PFMC2019).

MCCOURT, M. and RAMOS, S. (2018). Persistence and Skill in the Performance of Mutual Fund Families. In: 2018 Paris Financial Management Conference.

RAMOS, S., VEIGA, H. and WANG, C. (2016). Energy Industry's Market Value and Oil Price. In: Energy and Commodity Finance Conference 2016.

RAMOS, S. (2016). Lazy Investors, Lazy Fund Managers, Lousy Performance, Culture and Mutual Fund Management. In: 2016 Paris Financial Management Conference.

KESWANI, A., MIGUEL, A., A., F. and RAMOS, S. (2016). Mutual Fund Size Versus Fees: When Big Boys Become Bad Boys. In: 2016 Financial Management Association (FMA) Applied Finance Conference.

### Technical reports and white papers

DECLERCK, F. and RAMOS, S. (2021). Sustainable investing: shaping the future of finance. ESSEC Knowledge, France.

### Published Cases

RAMOS, S. and COVACHEV, S. (2018). Smart Beta: A Revolution in Indexing or a Step Into Active Investing? ESSEC Business School.

### Press

RAMOS, S. (2021). Sustainable Investing: Shaping The Future Of Finance. *ESSEC Knowledge*.

DECLERCK, F. and RAMOS, S. (2021). L'investissement responsable : façonner l'avenir de la finance. *ESSEC Knowledge*.

## OTHER RESEARCH ACTIVITIES

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### Editorial Board Membership

Since 2015 The European Journal of Finance

### Ad-hoc reviewer for :

Emerging Markets Finance and Trade, Energy Economics, Journal of Banking & Finance, Journal of Behavioral Finance, Journal of Business Finance and Accounting, Journal of Empirical Finance, Journal of Finance, Journal of Financial Stability, Managerial Finance, North American Journal of Economics and Finance, Review of Finance, Small Business Economics, The European Journal of Finance

### PhD Supervision

2019 Svetoslav COVACHEV (ESSEC Business School), Thesis co-director, First Placement: Risk Data Scientist - UniCredit Bulbank

2018 Maurice MCCOURT (ESSEC Business School), Thesis co-director, First Placement: Assistant Professor - university of melbourne

### Other research activities

2018 Conference on "Institutional and Individual Investors: Saving for Old Age", University of Bath School of Management, United Kingdom

2014 Committee program of INFINITI 2014

2014 Committee program of Southern Finance Association 2014

2013 Committee program of Financial Management Association – Asian Meeting 2013

2012 Committee program of Society Financial Studies Cavalcade 2012

2011 - 2015 Committee program of European Financial Management Association 2011, 2012, 2013, 2014, 2015

2011 Committee program of 8th International Conference on the European Energy Market (EEM 11)

- 2010 - 2012 Committee program of Midwest Finance Association 2010, 2012
- 2009 - 2012 Committee program of Financial Management Association 2009, 2010, 2011, 2012
- 2006 - 2010 Committee program of European Finance Association 2006, 2007, 2008, 2010
- 2006 Committee program of Global Finance Conference 2006
- 2006 - 2008 Committee program of Portuguese Finance Network 2006, 2008