**Sofia RAMOS**
Professeur

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Département: Finance
Campus de Cergy

## DIPLÔMES

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| | |
|---|---|
| 2003 | Ph.D. en Finance<br>(Université de Lausanne Suisse) |
| 1998 | MSc en Economie<br>(Universitat Pompeu Fabra Espagne) |

## CARRIÈRE

### POSITIONS ACADÉMIQUES PRINCIPALES

| | |
|---|---|
| 2015 - 2024-08-31 | Professeur associé (ESSEC Business School France) |
| 2024 - Présent | Professeur (ESSEC Business School France) |

### AUTRES POSITIONS ACADÉMIQUES

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|---|---|
| 2021 - 2025-10-31 | Co Responsable de la chaire Shaping the Future of Finance (ESSEC Business School France) |
| 2021 - 2022-08-31 | Directrice Académique du programme Global MBA (ESSEC Business School France) |
| 2026 - 2026-08-31 | Co-responsable de la chaire ESSEC-Amundi Chair on Asset & Risk Management (ESSEC Business School France) |

### AUTRES POSITIONS

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|---|---|
| 2025 - 2028-09-30 | Responsable de département Finance (ESSEC Business School France) |

## PUBLICATIONS

### ARTICLES

RAMOS, S. (2009). Competition and stock market development. *The European Journal of Finance*, 15(43862), pp. 231-247.

RAMOS, S., TAAMOUTI, A., VEIGA, H. et 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. et DIAS, J.G. (2017). The Cyclical Behaviour of Commodities. *The European Journal of Finance*, 23(12), pp. 1107-1128.

BHIMJEE, D.C., RAMOS, S. et DIAS, J.G. (2016). Banking Industry Performance in the Wake of the Global Financial Crisis. *International Review of Financial Analysis*, 48, pp. 376-387.

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

RAMOS, S. et 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. et VEIGA, H. (2011). Risk Factors in Oil and Gas Industry Returns: International Evidence. *Energy Economics*, 33(3), pp. 525-542.

RAMOS, S., DIAS, J. et 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., FERREIRA, M., KESWANI, A. et MIGUEL, A. (2012). The flow-performance relationship around the world. *Journal of Banking & Finance*, 36(6), pp. 1759-1780.

RAMOS, S. et DIAS, J. (2013). A core–periphery framework in stock markets of the euro zone. *Economic Modelling*, 35(C), pp. 320-329.

RAMOS, S. et 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. et 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. et DIAS, J. (2014). Dynamic clustering of energy markets: An extended hidden Markov approach. *Expert Systems with Applications*, 41(17), pp. 7722-7729.

DIAS, J.G. et 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. et 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. et VEIGA, H. (2015). Correlations between oil and stock markets: A wavelet-based approach. *Economic Modelling*, 50, pp. 212-227.

FERREIRA, M.A., KESWANI, A., MIGUEL, A.F. et RAMOS, S. (2019). What determines fund performance persistence? International evidence. *Financial Review*, 54(4), pp. 679-708.

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

RAMOS, S. (2009). The size and structure of the world mutual fund industry. *European Financial Management*, 15(1), pp. 145-180.

RAMOS, S. et VEIGA, H. (2013). Oil Price Asymmetric Effects: Answering the Puzzle in International Stock Markets. *Energy Economics*, 38(1), pp. 136-145.

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

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

RAMOS, S., TAAMOUTI, A. et VEIGA, H. (2025). Investigating the impact of consumption distribution on CRRA estimation: Quantile-CCAPM-based approach. *Studies in Nonlinear Dynamics and Econometrics*, 29(1), pp. 39-52.

COVACHEV, S., MARTEL, J. et RAMOS, S. (2025). Are ESG factors truly unique? *The North American Journal of Economics and Finance*, 77, pp. 102386.

RAMOS, S., CORTEZ, M.C., COVACHEV, S. et SILVA, F. (2025). In Labels We Trust? The Influence of Sustainability Labels on Mutual Fund Flows. *European Financial Management*, In press.

### COMMUNICATIONS DANS UNE CONFÉRENCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RAMOS, S., LOBAN, L. et VEIGA, H. (2024). Dispelling ESG Investing Risk Misconceptions. Dans: 2024 Financial Economics Meeting (FEM). Paris.

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

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

**LIVRES**

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

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

**ETUDES DE CAS DÉPOSÉES**

RAMOS, S. (2020). The Renminbi's Long March. ESSEC Business School.

RAMOS, S. (2021). The Great Wall of the Renminbi. ESSEC Business School.

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

DECLERCK, F., RAMOS, S. et LENORMAND, P. (2024). Eiffel Investment Group, Bridging Funding Gaps in the European Energy Transition Sector. ESSEC Business School, pp. 1-30.

**ARTICLES OU VIDÉOS DE VULGARISATION**

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

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

**RAPPORTS TECHNIQUES / LIVRES BLANCS**

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

## ACTIVITÉS DE RECHERCHE

### Participation au comité scientifique d'une conférence ou reviewer pour une conférence

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| 2011 - 2011: | Programme du comité de la 8ème International Conference on the European Energy Market (EEM 11) |
| 2006 - 2010: | Programme du comité de l'European Finance Association 2006, 2007, 2008, 2010 |
| 2011 - 2015: | Programme du comité de l'European Financial Management Association 2011, 2012, 2013, 2014, 2015 |
| 2009 - 2012: | Programme du comité de la Financial Management Association 2009, 2010, 2011, 2012 |
| 2013 - 2013: | Programme du comité de la Financial Management Association – Asian Meeting 2013 |
| 2006 - 2006: | Programme du comité de la Global Finance Conference 2006 |
| 2014 - 2014: | Programme du comité de INFINITI 2014 |
| 2010 - 2012: | Programme du comité de la Midwest Finance Association 2010, 2012 |
| 2006 - 2008: | Programme du comité du Portuguese Finance Network 2006, 2008 |
| 2012 - 2012: | Programme du comité de Society Financial Studies Cavalcade 2012 |
| 2014 - 2014: | Programme du comité de la Southern Finance Association 2014 |
| 2018 - 2018: | Conférence sur “Institutional and Individual Investors: Saving for Old Age” (University of Bath School of Management Royaume-Uni) |

### Reviewer pour un journal

- Relecteur pour 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

### Membre d'un comité de lecture

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| 2015 - Présent: | Membre du comité de lecture - The European Journal of Finance |