

Sofia RAMOS

Professor

ramos@essec.edu

Department: Finance

Campus de Cergy

DIPLOMAS

DIPLOMAS

2003 Ph.D. in Finance
(Université de Lausanne Switzerland)

1998 MSc in Economics
(Universitat Pompeu Fabra Spain)

CAREER

FULL-TIME ACADEMIC APPOINTMENTS

2015 - 2024-08-31 Associate Professor (ESSEC Business School France)

2024 - Now Professor (ESSEC Business School France)

OTHER ACADEMIC APPOINTMENTS

2021 - 2025-10-31 Co holder of the Shaping the Future of Finance (ESSEC Business School France)

2021 - 2022-08-31 Academic Director in charge of the Global MBA program (ESSEC Business School France)

2026 - 2026-08-31 Co-Chair Holders for the ESSEC-Amundi Chair on Asset & Risk Management (ESSEC Business School France)

OTHER APPOINTMENTS

2025 - 2028-09-30 Head of the Finance Department (ESSEC Business School France)

PUBLICATIONS

PRESENTATIONS AT AN ACADEMIC OR PROFESSIONAL CONFERENCE

[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 Sustainability, 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.](#)

[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.](#)

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

[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.](#)

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

PUBLISHED CASES

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

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

[RAMOS, S. \(2021\). The Great Wall of the Renminbi. 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.](#)

JOURNAL ARTICLES

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

[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 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. \(2013\). 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.](#)

[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.](#)

[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.](#)

[RAMOS, S., LATOIRO, P. et 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. et RAMOS, S. \(2020\). Uncertainty avoidance and mutual funds. *Journal of Corporate Finance*, 65\(101748\).](#)

[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.](#)

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

[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., 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.](#)

[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.](#)

BOOKS

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

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

PRESS ARTICLE, VIDEO OR OTHER POPULAR MEDIA

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

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

TECHNICAL REPORTS / WHITE PAPERS

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

RESEARCH ACTIVITIES

Participation in scientific commissions or reviewer for a conference

- 2011 - 2011: Committee program of 8th International Conference on the European Energy Market (EEM 11)
- 2006 - 2010: Committee program of European Finance Association 2006, 2007, 2008, 2010
- 2011 - 2015: Committee program of European Financial Management Association 2011, 2012, 2013, 2014, 2015
- 2009 - 2012: Committee program of Financial Management Association 2009, 2010, 2011, 2012
- 2013 - 2013: Committee program of Financial Management Association – Asian Meeting 2013
- 2006 - 2006: Committee program of Global Finance Conference 2006
- 2014 - 2014: Committee program of INFINITI 2014
- 2010 - 2012: Committee program of Midwest Finance Association 2010, 2012
- 2006 - 2008: Committee program of Portuguese Finance Network 2006, 2008
- 2012 - 2012: Committee program of Society Financial Studies Cavalcade 2012
- 2014 - 2014: Committee program of Southern Finance Association 2014
- 2018 - 2018: Conference on “Institutional and Individual Investors: Saving for Old Age” (University of Bath School of Management United Kingdom)

Reviewer for a journal

- 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

Editorial Board Membership

- 2015 - Now: Editorial board membership - The European Journal of Finance