

Henrique Castro Martins

Current Position:

Assistant Professor of Finance

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Idioms: Portuguese (natural), English (Advanced), Spanish (Beginner)

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Education:

2016: PhD. in Finance. Federal University of Rio Grande do Sul (UFRGS).

2014-2015: PhD visiting student in HEC – Montreal.

2012: M.Sc. in Accounting and Finance. Federal University of Rio Grande do Sul (UFRGS)

2010: B.Sc. in Business Management. Pontifical University Catholic of Rio Grande do Sul (PUCRS)

Articles

1. Kabbach, **Martins, H. C.** Schiehl E., Terra P. R. S. 2022. Investment–cash flow sensitivity and investor protection. *Journal of Business Finance & Accounting*. Forthcoming.
2. Araki, M. E. **Martins, H. C.** Integrating uncertainty and governance into a capital structure puzzle: can risk-taking and rule-taking explain zero-leverage firms? *Review of Managerial Science*, 2022.
3. **Martins, H. C.** Competition and ESG practices in emerging markets: evidence from a difference-in-differences model. *Finance Research Letters*, 2021, 102371.
4. **Martins, H.C.** Schiehl, E. Terra, P. R. S. 2020 Do shareholder protection and creditor rights have distinct effects on the association between debt maturity and ownership structure? *Journal of Business Finance & Accounting*, 47(5-6), 708-729.
5. **Martins, H. C.**; Costa, C. M. 2020. Does control concentration affect board busyness? International evidence. *Journal of Management and Governance*, 24, 821-850.
6. **Martins, H.C.** 2020. The Brazilian bankruptcy law reform, corporate ownership concentration, and risk-taking. *Managerial and Decision Economics*, 41(4), 562-573.
7. **Martins, H. C.** 2019 Investor Protection, Managerial Entrenchment, and Cash Holdings: Cross-Country Evidence. *International Finance*, 22, 422-438.
8. **Martins H. C.**, Schiehl E., Terra P. R. S. 2017. Country-level Governance Quality, Ownership Concentration, and Debt Maturity: A Comparative Study of Brazil and Chile, *Corporate Governance: An International Review*.
9. Schiehl, E., **Martins, H. C.** 2016. Cross-National Governance Research: A Systematic Review and Assessment. *Corporate Governance: An International Review*, 24, 181-199.

Articles (Portuguese):

1. Mendonca, F. F. P. **Martins, H. C.** TERRA, P. R. S. 2019. Estrutura de Capital e Mecanismos de Governança Externos à Firma: Uma Análise Multipaís. *RAC - Revista de Administração Contemporânea*, 23, 765-785. Title in English: *Capital structure and external governance mechanisms: a cross-country analysis*.
2. **Martins, H. C.** & Terra, P. R. S. Maturidade do endividamento, desenvolvimento financeiro e instituições legais: análise multinível em empresas latino-americanas. *Revista*

- de Administração*, 50(3): 381-394, 2015. *Title in English: Debt maturity, financial development and legal institutions: a multilevel analysis in Latin American companies.*
3. **Martins, H. C.** & Terra, P. R. S. Determinantes Nacionais e Setoriais da Estrutura de Capital na América Latina. *RAC - Revista de Administração Contemporânea*, 18(5): 577-597, 2014. *Title in English: National and Industry Determinants of Capital Structure in Latin America.*

Submitted articles

1. Schiehl E., **Martins H. C.** Lewellen, K. Shareholder activism and ESG. First submission (Journal ABS 4*)
2. Araki, M. E. **Martins, H. C.** A conceptual framework to integrate uncertainty and creativity into corporate governance. Second round. (Journal ABS 3)
3. Pimenta, M. M. **Martins, H. C.** Understanding accounting discretion: A multi-country analysis. First Submission. (Journal ABS 3)
4. Pimenta, M. M. **Martins, H. C.** Accounting discretion and earnings management: A multi-country analysis. First Submission. (Journal ABS 2)

Editorials:

1. **Martins, H. C.** (2020). The importance of Open Science in business research. *Revista de Administração Contemporânea*, 24(1), 1-2.
2. **Martins, H. C.** (2021). Tutorial-articles: The importance of data and code sharing. *Revista de Administração Contemporânea*, 25(1).
3. **Martins, H. C.**, & Mendes-Da-Silva, W. (2020). The new section of the Journal of Contemporary Administration: Tutorial articles. *Revista de Administração Contemporânea*, 24(3), 275-282.

Journal Editorial Appointments:

1. Senior Editor: International Journal of Emerging Markets (since 2019)
2. Associate Editor: RAC – Journal of Contemporary Administration (2019-2021)

Refereeing activities:

1. Corporate Governance: An International Review
2. Finance Research Letters
3. International Journal of Finance and Economics
4. International Journal of Emerging Markets
5. Journal of Applied Economics
6. Review of Business Management
7. Brazilian Business Review
8. Advances in Scientific and Applied Accounting
9. Brazilian Finance Review
10. Managerial and Decision Economics

Awards:

1. **Best Paper Award:** International Corporate Governance Society (ICGS) meeting October 2019.
2. **Award Nomination:** AIB/Temple Best Paper Award Nomination, track International Economics, Finance and Accounting, Academy of International Business, Annual Meeting - New Orleans. (2016)

3. **Distinguished Paper of Finance:** Debt maturity and Ownership structure: distinctive effects of Creditors and Shareholders protection. Brazilian Academy of Management (2015).
4. **Runner-up for Distinguished Paper of Finance:** The Impact of Financial Development and Legal Institutions in Capital Structure: a Multilevel Analysis. Brazilian Academy of Management (2012).

Supervisions:

Doctoral students – Finished

1. Michael Espindola Araki - Conservative Boards and Intrepid Managers: The interplay of corporate governance, managerial discretion, and financing behavior along two famous financial puzzles. Approved in 2020.

Master students – Finished

1. José Santos de Oliveira Júnior. A influência dos diferentes níveis de democracia no ESG score das empresas - Um estudo cross-country. 2022.
2. Alexandre Vellozo dos Reis. A Qualidade das Instituições Nacionais e os Níveis de Desempenho ASG das Empresas de Países Emergentes. 2022.
3. Mario Luiz Marques Tavares. Corporate life cycle and the investment cash flow sensitivity: analysis of Brazilian firms. 2021
4. Bruno Brasil Lombello. Blockholders and value of Brazilian firms. 2021.
5. Jéssica Carvalho. A Relação entre os níveis de Governança Corporativa e a Rentabilidade das Empresas Listadas na B3 durante a crise provocada pelo COVID-19. 2021

Master students – under supervision

1. José Augusto. TBA. Since: 2021. Deposit expectation: mid 2022.
2. Alex Reis. TBA. Since: 2021. Deposit expectation: mid 2022.

External examination of doctoral theses:

1. Almaskati, N. Essays on Corporate Governance. 2021. University of Waikato (New Zealand).
2. Kélim Bernardes Sprenger. Powerful CEOs: the effect in conflicting decisions. 2020. Unisinos (Porto Alegre, Brazil).
3. Sergio Foldes Guimarães. Essays on CEO and executive turnover in Brazil: the role of corporate governance. 2020. Federal University of Rio de Janeiro (Rio de Janeiro, Brazil)
4. Vanessa de Quadros Martins. Contingency factors and CEO compensation. 2019. Unisinos (Porto Alegre, Brazil).
5. Igor Swinerd Monteiro. Valuation of legal covenants in M&A deals: Real Options and Contract Theory. 2019. Pontifical Catholic University of Rio de Janeiro (Rio de Janeiro, Brazil).
6. Alexandre Cunha Gomes. Corporate Governance and accounting information quality. 2018. Federal University of Rio de Janeiro (Rio de Janeiro, Brazil)