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***RUY ENNES ULRICH: A Portuguese Contributor on Financial Thought in the Early Twentieth Century*¹**

Finance is usually considered a complex science, made up of unsatisfactory explanations to interpret the mystery and volatility of financial markets. Expectations, the mood of the market, as well as investment strategies to manage diversified portfolios, are intimidating issues for most people even today. This paper describes how the early twentieth-century globalization framed a network of stock exchanges, from local to regional and national scale spaces, stimulating the scientific knowledge on equities, shares, securities, bonds, debentures, transactions, and risk premium.

Both individuals and institutional investors needed financial education. In Portugal Ruy Ennes Ullrich wrote his doctoral dissertation on stock exchanges and financial markets. His book was published in Coimbra in 1906, by the University Press. This paper analyzes the treatment of his contributions in the context of the French, Italian, German, and British available literature.

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