

---

## Rogério Mazali

*Assistant Professor* (Professor Adjunto)

Department of Economics  
University of Brasília  
Prédio da FACE - Campus Universitário Darcy Ribeiro  
Brasília, DF - Brazil - CEP 70910-900

**telephone:** +55 61 99873-7741  
**URL:** <http://rmazali.com>  
**e-mail:** [rmazali@unb.br](mailto:rmazali@unb.br)

---

Dec. 14th, 2021.

---

### Employment

---

- 2019 - current      **University of Brasilia**  
Brasilia, Brazil.  
Assistant Professor (*Professor Adjunto*)
- 2012 - 2019        **Catholic University of Brasilia**  
Brasilia, Brazil.  
Assistant Professor (*Professor Quadro Permanente*)
- 2010 - 2012        **Tulane University, A.B. Freeman School of Business**  
New Orleans, LA, USA.  
Adjunct Instructor
- 1999 - 2000        **Getulio Vargas Foundation, Finance Studies Center**  
Rio de Janeiro, Brazil.  
Financial Analyst

---

### Education

---

- 2006 - 2012        **Tulane University, A.B. Freeman School of Business**  
New Orleans, LA, USA.  
Ph.D. in Finance. Advisor: Sheri Tice.
- 2002 - 2004        **University of Wisconsin at Madison**  
Madison, WI, USA.  
M.Sc. in Economics. Advisor: Larry Samuelson
- 1997 - 1998        **Getulio Vargas Foundation, Graduate School of Economics**  
Rio de Janeiro, Brazil.  
M.Sc. in Economics. Advisor: Marco Antonio Bonomo
- 1992 - 1996        **University of Brasilia**  
Brasilia, Brazil.  
B.Sc. in Economics. Advisor: Stephen De Castro

---

## Research Interests

---

- Corporate Finance:
  - Product and Labor Market Interactions
  - Financing of R&D and Innovation
- Industrial Organization:
  - Imperfect Competition and Market Structure

---

## Teaching Abilities

---

- Corporate Finance
- Industrial Organization
- Investments
- Financial Modeling
- Econometrics
- International Finance and Trade
- Game Theory
- Pure and Applied Microeconomics

---

## Publications (English Language Journals)

---

### **How are industry concentration and risk factors related? Evidence from Brazilian stock markets**

New Zealand Economic Papers, Vol. 51, Issue 2, p. 148-176, 2017.

(Special Issue on Advances in Competition Policy and Regulation, eds. Simona Fabrizi, Steffen Lippert and John Panzar).

### **Finance, Banking, and Regulation in Emerging Economies: An Overview**

joint with José A. Divino, Wilfredo Maldonado and Benjamin M. Tabak.

Emerging Markets Finance and Trade, Vol. 51(sup6), p. S1-S2, 2015.

### **Dress to Impress: Brands as Status Symbols**

joint with José A. Rodrigues-Neto.

Games and Economic Behavior, Vol. 82, p. 103-131, 2013.

---

## Publications (Portuguese Language Journals)

---

### **Companies supported by PE/VC Funds have superior performance after their IPOs?**

Portuguese: “Empresas Apoiadas por Fundos de PE/VC têm desempenho superior após seus IPOs?”.

joint with Amanda Holanda Santos da Cunha.

Accounting Ledger & Finance Review (Revista Razão Contábil & Finanças), Vol. 12(2), pp. 1-21, 2021.

### **The New Brazilian Industrial Property Rights Code and Its Impact on R&D Investments**

Portuguese: “O novo código brasileiro de proteção à propriedade industrial e seu impacto nos investimentos em P&D”.

joint with Rogério Galvão de Carvalho.

Brazilian Journal of Business Economics (Revista Brasileira de Economia de Empresas), Vol. 15(2), pp. 55-82, 2015.

### **Status Goods: Characteristics, Literature, and New Advances**

Portuguese: “Bens de status: características, literatura e novos avanços”.

joint with José A. Rodrigues Neto and Luciana Fiorini.

Brazilian Journal of Business Economics (Revista Brasileira de Economia de Empresas), Vol. 8(1), p. 47-54, 2008.

### **Independence of the Central Bank**

Portuguese: “Independência do Banco Central”.

joint with José A. Rodrigues-Neto.

Brazilian Journal of Business Economics (Revista Brasileira de Economia de Empresas), Vol. 7(2), p. 15-27, 2007.

---

## Working Papers

---

1. **Stock Returns and the Competitive Effects of Debt**, joint with Sheri Tice (Tulane U.) and Jaideep Shenoy (U. Connecticut).
2. **The Role of Commitment in the Financing of Status Goods Production**, joint with José A. Rodrigues-Neto (Australian National U.).
3. **How Does a Brand Become a Status Symbol? A Dynamic Duopoly Game**, joint with José A. Rodrigues-Neto (Australian National U.) and Joanna Poyago-Theotoky (La Trobe U.).
4. **Social Status in Quality-then-Price Games with Asymmetric Technologies**, joint with José A. Rodrigues-Neto (Australian National U.) and Joanna Poyago-Theotoky (La Trobe U.).
5. **Technological innovations and preexisting markets: The interaction between Airbnb and New York’s hotel and housing markets**, joint with Juliana L. do Nascimento, Catholic U. Brasília.

---

## Work in Progress

---

1. **Are brands’ Reputation and Status Worth a Lot? Evidence from the US Automobile Industry.**
2. **Franchising Contracts and Brandname Products**, joint with José A. Rodrigues-Neto.
3. **Hedonic Price Analysis in Brazilian Telecommunications Retail Implicit Prices**, joint with Andrey R. Perez.
4. **Complementarity in R&D Investments in Brazil: the Make or Buy Decision and Innovation**, joint with Fernando de Aguiar.
5. **Rescuing the Optimality of Dynamic Portfolio Strategies with Insurance and Leverage in Realistic Scenarios**, joint with José Henrique Varanda.

6. **Capital Structure, Leverage and its Implications on Investment, Revenues, Risk and Returns of Telecommunication Firms**, joint with Maria Augusta B. Lima.
7. **Should Voting Be Anonymous in Legislatures?**, joint with José A. Rodrigues-Neto.

---

#### Presented at Conferences and Seminars

---

1. “Who Wants to Provide High Status Goods? A Dynamic Duopoly Game”. In: 49<sup>o</sup> Encontro Nacional de Economia, 2021, online.
2. “Partial Privatisation in Mixed Markets with Managerial Inefficiency”, 6th World Congress of the Game Theory Society, Budapest, Hungary, 2021.
3. “Partial Privatisation in Mixed Markets with Managerial Inefficiency”, OLIGO workshop, Maastricht, Netherlands, 2021.
4. “Do banks have right incentives to finance innovations?”. In: 48<sup>o</sup> Encontro Nacional de Economia, 2020, online.
5. “Stock Returns and the Competitive Effects of Debt”, Urban Economics Workshop, Edmonton, Canada, 2019.
6. “The Role of Commitment in the Financing of Status Goods Production”, Brazilian Finance Society Annual Meeting, Brasília, Brazil, 2017.
7. “Social Status, Reputation, Financing, and Commitment”, Asia-Pacific Industrial Organization Conference, Melbourne, Australia, 2016.
8. “Social Status, Reputation, Financing, and Commitment”, XVII Latin American Workshop in Economic Theory (JOLATE), Brasília, Brazil, 2016.
9. “Franchising Contracts and Brandname Products”, XVII Latin American Workshop in Economic Theory (JOLATE), Brasília, Brazil, 2016.
10. “Social Status, Reputation, Financing, and Commitment”, Latin American & Caribbean Economics Association and Latin American Meeting of the Econometric Society, Medellín, Colombia, 2016.
11. “Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns”, Financial Management Association Annual Meeting, Las Vegas, NV, 2016.
12. “Social Status, Reputation, Financing, and Commitment”, Brazilian Finance Society Annual Meeting, Rio de Janeiro, Brazil, 2016.
13. “Should Voting Be Anonymous in Legislatures?”, Association for Public Economic Theory (APET), Rio de Janeiro, Brazil, 2016.
14. “Social Status and Inequality”, Association for Public Economic Theory (APET), Rio de Janeiro, Brazil, 2016.
15. “Franchising Contracts and Market Structure”, Society for the Advancement of Economic Theory (SAET), Rio de Janeiro, Brazil, 2016.
16. “Social Status, Reputation, Financing, and Commitment”, Society for the Advancement of Economic Theory (SAET), Rio de Janeiro, Brazil, 2016.
17. “Social Status, Reputation, Financing, and Commitment”, Luso-Brazilian Finance Meeting, Ouro Preto, Brazil, 2016.
18. “Social Status, Reputation, Financing, and Commitment”, Australasian Economic Theory Workshop (AETW), Melbourne, Australia, 2016.
19. “Should Voting Be Anonymous in Legislatures?”, Economics and Politics Research Group, University of Brasília, Brasília, Brazil, 2015.
20. “O novo código brasileiro de proteção à propriedade industrial e seu impacto nos investimentos em P&D”, Brazilian Finance Society Annual Meeting, São Paulo, Brazil, 2015.

21. "Should Voting Be Anonymous in Legislatures?", Australasian Economic Theory Workshop (AETW), Melbourne, Australia, 2015.
22. "Social Status, Reputation, Financing, and Commitment", University of Brasília, Brasília, Brazil, 2014.
23. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", Brazilian Finance Society Annual Meeting, Recife, Brazil, 2014.
24. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", International Conference on Finance, Banking, and Regulation, 2014.
25. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", Brazilian Finance Society Annual Meeting, Rio de Janeiro, 2013.
26. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", American Finance Association Annual Meeting, San Diego, CA, 2013.
27. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", Conference on Financial Economics and Accounting (CFEA), U. of Southern California, 2012.
28. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", Financial Management Association Annual Meeting, Atlanta, GA, 2012.
29. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", World Finance Conference, Rio de Janeiro, Brazil, 2012.
30. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", INSPER Research Institute, São Paulo, Brazil, 2012.
31. "What Causes the Concentration Discount: Evidence from Brazilian Stock Markets", Midwest Finance Association, New Orleans, 2012.
32. "What Causes the Concentration Discount: Evidence from Brazilian Stock Markets", Tulane University, 2010.
33. "Dress to Impress: Brands as Status Symbols", Catholic University of Brasília, 2007.
34. "Dress to Impress: Brands as Status Symbols", Public Economic Theory meeting, Vanderbilt University, Nashville, TN, 2007.
35. "Optimal Taxation of Status Goods", Public Choice Society meeting, New Orleans, LA, 2006.
36. "Optimal Taxation of Status Goods", Public Economic Theory meeting, Marseille, France, 2005.

---

## Work Experience

---

- 2019-present: University of Brasilia - Department of Economics: Position: Assistant Professor (*Professor Adjunto*). Role: Academic - Research, Teaching and Administration.
- 2012-2019: Catholic University of Brasilia, Brasilia, Brazil - Graduate Program in Business Economics. Position: Assistant Professor. Role: Academic - Research, Teaching and Administration.
- 1999-2000: Getúlio Vargas Foundation (FGV), Rio de Janeiro, Brazil - Finance Studies Center. Position: Financial Analyst. Role: Mutual Fund Analysis, Economic Forecasts, Industry Analysis. I was also responsible for the monthly finance article published at FGV's magazine *Conjuntura Econômica*, Brazil's leading Econ. & Finance magazine (similar to *The Economist* in contents).

---

## Teaching Experience

---

### University of Brasília - UnB School of Business, Accounting, and Economics - Department of Economics

2020-Today      *Introductory Economics* (undergraduate).  
*International Economics* (undergraduate).  
*Microeconomics I* (PhD, Master's).

### Catholic University of Brasilia - UCB School of Business - Department of Economics

2012-2019      *Corporate Finance I, II, and III* (undergraduate).  
*Economics of Innovation* (PhD, Master's).  
*Behavioral Economics and Finance* (PhD, Master's).  
*Public Finance* (undergraduate).  
*Microeconomics III* (undergraduate).  
*Microeconomics III and IV* (PhD, Master's).  
*Financial Econometrics II* (Professional MBA - *Latu Sensu*).  
*Seminars in Economic Research* (PhD, Master's).  
*Econometrics I* (PhD, Master's).  
*Corporate Finance* (Professional MBA - *Latu Sensu*).

### Tulane University - A.B. Freeman School of Business

2010-2012      *Financial Management* (undergraduate).

---

## Other Positions Held

---

- Aug 2019 - Feb 2020: Visiting Fellow, Australian National University, Canberra, Australia.
- Dec 2017 - Feb 2018: Visiting Fellow, Australian National University, Canberra, Australia.
- Dec 2016 - Feb 2017: Visiting Fellow, Australian National University, Canberra, Australia.
- Dec 2015 - Feb 2016: Visiting Fellow, Australian National University, Canberra, Australia.
- Dec 2014 - Feb 2015: Visiting Fellow, Australian National University, Canberra, Australia.

---

## Grants, honors and Awards

---

- Federal District Research Support Fund (FAP-DF - acronym in Portuguese), post-doctoral research grant (2019).
- Brazilian National Research Council (CNPq - acronym in Portuguese) “Edital Universal” research grant (2017).
- Brazilian National Research Council (CNPq - acronym in Portuguese) “Brazilian Finance Society Annual Meeting” grant (2016).
- FMA semi-finalist paper, “FMA annual meeting best paper award” (2016).
- ANU Visiting Scholar Grant (2015, 2016, 2017).
- A1 QUALIS/CAPES outstanding paper award, Catholic University of Brasília, 2014.
- Outstanding research award, 3rd place, Catholic University of Brasília, 2014.
- Doctoral Fellowship, Tulane University (2005-2010).
- Doctoral Fellowship, Brazilian National Research Council (CNPq - Brazilian federal research funding agency), 2001-2005.
- PET Fellowship, CAPES (similar to an honors student program, awarded by CAPES, a Brazilian federal research funding agency), 1993-1996.

---

## Service to the Profession: Conference Committees

---

- **Jul 2016 - Jul 2017:** Chair of the Local Organizing Committee and Member of the Scientific Committee: Brazilian Finance Society Annual Meeting in Brasília, Brazil, July 20-22, 2017.
- **Jun 2013 - Jun 2014:** Member of the Organizing and Scientific Committees: International Conference on Finance, Banking, and Regulation - hosted jointly by UCB and the editors of *Emerging Markets Finance and Trade* in Brasília, Brazil, July 16-18, 2014.

---

## Service to the Profession: Editorial Positions

---

- Guest Editor: *Emerging Markets Finance and Trade* - Special Edition on the ICFBR 2014 meeting.
- Guest Editor: *Brazilian Journal of Business Economics (Revista Brasileira de Economia de Empresas)* - Special Edition on the Economics of Innovation.

---

## Service to the Profession: ad-hoc Referee

---

- Theory and Decision
- Journal of Banking and Finance
- Economic Analysis of Law Review
- Brazilian Review of Business Economics

---

## Service to the School: Advising and Thesis Committee Participation

---

- Advising (UnB):
  - **Undergraduate:** Lucas Machado Nogueira (ongoing)
- Advising (UCB):
  - **Doctoral:** Adriano Guimarães.
  - **Master's:** Juliana Lucena do Nascimento (2018), José Henrique Varandas (2018), Andrey Ribeiro Perez (2018), Fernando de Aguiar (2018), Maria Augusta Bretas de Lima (2017), Rogério Galvão de Carvalho (2015).
  - **Undergraduate:** Letícia Lucas da Silva (2019), Matheus Costa Santos (2019), Yuri Batista Mourão (2019), Helly Ismael Freitas (2018), Isabella Ruberti (2016), Amanda Holanda da Cunha (2016), Charlene Soares Fiusa (2014).
- Thesis Committees (UnB):
  - **Doctoral:** Marcleiton Ribeiro Morais (2020)
- Thesis Committees (UCB):
  - **Doctoral:** Fernando da Silva Vinhado (2016), Marcus Valli Jorge (2013), Rogério Lúcio da Silva Jr. (2012).
  - **Master's:** Carlos Roberto Batista Rocha Junior (2019), Rafael Leite Gregório (2018), Hugo Lancaster Mol (2013).
  - **Undergraduate:** Jordão Moraes Galheno de Castro (2018), Luiz Bobadilla (2015).
- Thesis Committees (external committee member at the University of Brasilia):
  - **Doctoral:** Bruno Beltrão Léo (2016), Luís Brands Barbosa (2013), Anderson Mutter Teixeira (2013).
  - **Master's:** Henrique Moreira de Almeida (2017), Henrique Rabelo (2016), Rafael Nunes Teixeira (2016), Alvaro Dutra Henriques (2014).

---

## Service to the School: Administrative Committees

---

- Admissions Committee: Doctoral Program in Economics, UnB, Jul. 2020 class.
- Hiring Committee: Graduate Program in Economics, UCB, 2019.
- Admissions Committee: Master's Program in Economics, UCB, Jan. 2016 class.
- Admissions Committee: Doctoral Program in Economics, UCB, Jan. 2015 class.
- Award Committee: CORECON-DF best undergraduate thesis award, 2014.



---

**Skills**

---

- Computer Languages and Software: SAS, STATA, MATLAB, GAUSS, FORTRAN, VBA Excel.
- Languages: Portuguese (Native), English (Fluent), Spanish (Good).
- Databases: CRSP, COMPUSTAT, WRDS, SDC Platinum, Economatica, Eikon, DataStream.

---

**References**

---

| <b>Name</b>            | <b>Phone</b>     | <b>Institution</b>              | <b>e-mail</b>                     |
|------------------------|------------------|---------------------------------|-----------------------------------|
| Sheri Tice             | +1 504 865-5469  | Tulane University               | stice@tulane.edu                  |
| José A. Rodrigues-Neto | +61 2 6125-5633  | Australian National University  | jose.neto@anu.edu.au              |
| José Angelo Divino     | +55 61 3348-7135 | Catholic University of Brasilia | jangelo@pos.ucb.br                |
| Jaideep Shenoy         | +1 860 486-6422  | University of Connecticut       | jaideep.shenoy@business.uconn.edu |
| Roberto Ellery         | +55 61 3107-0815 | University of Brasilia          | ellery@umb.br                     |