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Assistant Professor

Graduate Program in Business Economics
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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

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, edited by 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)

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.

Stock Returns and the Competitive Effects of Debt**(joint with Sheri Tice, Tulane University, and Jaideep Shenoy, University of Connecticut)**

Presented at the 2013 American Finance Association Annual Meeting (AFA) in San Diego, CA; the 2012 Conference on Financial Economics and Accounting (CFEA) at the U. of Southern California; the 2014 Brazilian Finance Society Meeting in Recife, Brazil. Selected for Presentation at the 2016 Financial Management Association Meeting (FMA), best-paper semifinalist.

Abstract: Prior studies examine real firm behavior and show that high debt makes a firm vulnerable in the product market. In this study, we assess the economic magnitude of competitive effects of debt by examining stock returns. For identification, we use a double-layer of contrasts by conditioning our tests across the business cycle and varying product differentiation environments. Firms with high relative-to-industry debt experience significantly lower stock returns during recessions but similar returns during normal times compared to firms with low relative-to-industry debt. The results are driven by the sub-sample of firms with low product differentiation where the competitive effects of debt should be the strongest. Returns are 9% lower during recessions for firms with above industry median debt in this sub-sample. This finding is robust to alternative explanations such as endogeneity, mechanical leverage effects, business risk, debt overhang, and customer warranty concerns. We also link real effects to stock returns by showing that debt-induced sales growth is a significant determinant of stock returns. Our finding that the competitive effects of debt have an economically significant effect on stock returns is important to investment bankers who advise firms on capital structure decisions, chief financial officers, corporate treasurers, and equity money managers.

The Role of Commitment in the Financing of Status Goods Production**(joint with José A. Rodrigues-Neto, Australian National University)**

Presented at the 2016 Australasian Economic Theory Workshop (AETW) in Melbourne, Australia, the 2016 Society for the Advancement of Economic Theory (SAET) workshop in Rio de Janeiro, Brazil, the 2016-17 Brazilian Finance Society Meetings in Rio de Janeiro and Brasília, Brazil, and the 2016 Luso-Brazilian Finance Network Meeting (LUBRAFIN) in Ouro Preto, Brazil, the 2016 Latin American & Caribbean Economic Association Meeting and Latin American Meeting of the Econometric Society (LACEA/LAMES) in Medellín, Colombia, and the 2016 Latin American Workshop in Economic Theory (JOLATE) in Brasília, Brazil.

Abstract: We develop a dynamic model of a horizontally differentiated product duopoly with the purpose to investigate the relationship between the market niche each firm targets, the social status of its brand, and the technology each firm adopts. We provide conditions under which a firm is able to credibly offer a high status goods. We extend the model to include a firm's financing decisions. The presence of financial markets per se does not fundamentally alter the equilibrium of the original game. We further extend the model to include the possibility of commitment to private financing. A firm that cannot credibly supply status goods in the original game might be able to do it in the game with commitment, because the discount factor required to implement the equilibrium with commitment is smaller than in the game without commitment. The present paper provides a novel link between financial and capital markets: concerns with the social status of a firm's products.

Brands as Status Symbols in Sequential Oligopolistic Markets**(joint with José A. Rodrigues-Neto, Australian National University)**

Abstract: This paper analyzes an oligopolistic market for indivisible, pure status goods. Firms own individual brands and compete in prices sequentially, in a Stackelberg-style game. This study shows that the first firm to enter occupies the top market niche. In any Stratified Subgame Perfect Equilibrium, all firms make the same profit regardless of the tax rates they face. If tax rates are constant, then the top brands occupy market niches of smaller measures. There is a unique Trembling-Hand Perfect Equilibrium. In this equilibrium, as a new firm enters the market, they occupy the highest niche that is still available. The Pigouvian optimal tax schedule is progressive, with higher status brands taxed at higher tax rates. If the number of firms that can overcome barriers to entry is larger than the market capacity, then the equilibrium outcome and Pigouvian tax rates are identical to those of Mazali and Rodrigues-Neto's (2013) contestable markets case. If the number of firms that can overcome barriers to entry is at most equal to market capacity, then all firms make positive profits, and occupy larger market niches than in contestable markets. The optimal Pigouvian tax rates are higher and more convex when barriers to entry are binding than the Pigouvian taxes in a contestable market.

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. **Status and Competition of Substitute Goods**, joint with José A. Rodrigues-Neto.
4. **Should Voting Be Anonymous in Legislatures?**, joint with José A. Rodrigues-Neto.

Presentated at Conferences and Seminars

1. "The Role of Commitment in the Financing of Status Goods Production", Brazilian Finance Society Annual Meeting, Brasília, Brazil, 2017.
2. "Social Status, Reputation, Financing, and Commitment", Asia-Pacific Industrial Organization Conference, Melbourne, Australia, 2016.
3. "Social Status, Reputation, Financing, and Commitment", XVII Latin American Workshop in Economic Theory (JOLATE), Brasília, Brazil, 2016.
4. "Franchising Contracts and Brandname Products", XVII Latin American Workshop in Economic Theory (JOLATE), Brasília, Brazil, 2016.
5. "Social Status, Reputation, Financing, and Commitment", Latin American & Caribbean Economics Association and Latin American Meeting of the Econometric Society, Medellín, Colombia, 2016.
6. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", Financial Management Association Annual Meeting, Las Vegas, NV, 2016.
7. "Social Status, Reputation, Financing, and Commitment", Brazilian Finance Society Annual Meeting, Rio de Janeiro, Brazil, 2016.
8. "Should Voting Be Anonymous in Legislatures?", Association for Public Economic Theory (APET), Rio de Janeiro, Brazil, 2016.
9. "Social Status and Inequality", Association for Public Economic Theory (APET), Rio de Janeiro, Brazil, 2016.
10. "Franchising Contracts and Market Structure", Society for the Advancement of Economic Theory (SAET), Rio de Janeiro, Brazil, 2016.
11. "Social Status, Reputation, Financing, and Commitment", Society for the Advancement of Economic Theory (SAET), Rio de Janeiro, Brazil, 2016.
12. "Social Status, Reputation, Financing, and Commitment", Luso-Brazilian Finance Meeting, Ouro Preto, Brazil, 2016.
13. "Social Status, Reputation, Financing, and Commitment", Australasian Economic Theory Workshop (AETW), Melbourne, Australia, 2016.
14. "Should Voting Be Anonymous in Legislatures?", Economics and Politics Research Group, University of Brasília, Brasília, Brazil, 2015.
15. "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.
16. "Should Voting Be Anonymous in Legislatures?", Australasian Economic Theory Workshop (AETW), Melbourne, Australia, 2015.
17. "Social Status, Reputation, Financing, and Commitment", University of Brasília, Brasília, Brazil, 2014.

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

Teaching Experience

Catholic University of Brasília - UCB School of Business - Department of Economics

Aug-Dec 2017	<i>Corporate Finance II</i> (undergraduate). <i>Economics of Innovation</i> (PhD, Master's).
Feb-Jun 2017	<i>Economics of Innovation I</i> (PhD, Master's). <i>Economics of Innovation III</i> (PhD, Master's). <i>Behavioral Economics</i> (PhD, Master's). <i>Corporate Finance II</i> (undergraduate). <i>Public Finance</i> (undergraduate).
Aug-Dec 2016	<i>Corporate Finance I</i> (undergraduate). <i>Corporate Finance II</i> (undergraduate). <i>Economics of Innovation I</i> (PhD, Master's).
Feb-Jun 2016	<i>Corporate Finance II</i> (undergraduate). <i>Seminars in Economic Research</i> (PhD, Master's). <i>Microeconomics IV</i> (PhD, Master's).
Aug-Dec 2015	<i>Corporate Finance II</i> (undergraduate). <i>Corporate Finance III</i> (undergraduate). <i>Economics of Innovation I</i> (PhD, Master's).
Feb-Jun 2015	<i>Corporate Finance III</i> (undergraduate). <i>Microeconomics III</i> (PhD, Master's). <i>Economics of Innovation III</i> (PhD, Master's).
Aug-Dec 2014	<i>Corporate Finance III</i> (undergraduate). <i>Microeconomics III</i> (undergraduate). <i>Econometrics I</i> (PhD, Master's).
Feb-Jun 2014	<i>Corporate Finance I</i> (undergraduate). <i>Corporate Finance II</i> (undergraduate). <i>Microeconomics III</i> (PhD, Master's). <i>Corporate Finance</i> (Professional MBA - <i>Latu Sensu</i>).
Aug-Dec 2013	<i>Corporate Finance II</i> (undergraduate). <i>Econometrics I</i> (PhD, Master's). <i>Behavioral Economics and Finance I</i> (PhD, Master's). <i>Financial Econometrics II</i> (Professional MBA - <i>Latu Sensu</i>).
Feb-Jun 2013	<i>Corporate Finance II</i> (undergraduate). <i>Corporate Finance III</i> (undergraduate). <i>Economics of Innovation III</i> (PhD, Master's). <i>Corporate Finance</i> (Professional MBA - <i>Latu Sensu</i>).
Aug-Dec 2012	<i>Short-Term Financial Management</i> (undergraduate). <i>Corporate Finance II</i> (undergraduate). <i>Econometrics I</i> (PhD, Master's).

Tulane University - A.B. Freeman School of Business

Spring 2012	<i>Financial Management</i> (undergraduate).
Fall 2011	<i>Financial Management</i> (undergraduate).
Spring 2011	<i>Financial Management</i> (undergraduate).
Fall 2010	<i>Financial Management</i> (undergraduate).
Summer 2010	<i>Financial Management</i> (undergraduate).
Spring 2010	<i>Financial Management</i> (undergraduate).

Grants, honors and Awards

- Brazilian National Research Council (CNPq - acronym in Portuguese) “Edital Universal” research grant (2017).
- 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 (2006-2010) - Finance.
- Doctoral Fellowship, Tulane University (2005) - Economics.
- 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.

Work Experience

- 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).

Other Positions Held

- 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.

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:
 - **Master's:** Rogério Galvão de Carvalho (2015), Maria Augusta Bretas de Lima (2017).
 - **Undergraduate:** Isabella Ruberti (2016), Amanda Holanda da Cunha (2016), Charlene Soares Fiusa (2014).
- Thesis Committees (UCB):
 - **Doctoral:** Fernando da Silva Vinhado (2016), Marcus Valli Jorge (2013), Rogério Lúcio da Silva Jr. (2012).
 - **Master's:** Hugo Lancaster Mol (2013).
 - **Undergraduate:** Luiz Bobadilla (2015).
- Thesis Committes (external committee member at the University of Brasilia):
 - **Doctoral:** Bruno Beltrão Léo (2016), Luís Brands Barbosa (2013), Anderson Mutter Teixeira (2013).
 - **Master's:** Rafael Nunes Teixeira (2016), Alvaro Dutra Henriques (2014).

Service to the School: Administrative Committees

- Admissions Committee: Master's Program in Economics, Jan. 2016 class.
- Admissions Committee: Doctoral Program in Economics, 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.

References

Name	Phone	Institution	e-mail
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
Paul Spindt	+1 504 865-5413	Tulane University	spindt@tulane.edu
Jaideep Shenoy	+1 860 486-6422	University of Connecticut	jaideep.shenoy@business.uconn.edu