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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
- Industrial Organization
- Applied Microeconomics

Teaching Interests

- Corporate Finance
- Industrial Organization
- Investments
- Econometrics
- Microeconomics

Publications (English Language Journals)

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.

How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets

Presented at the 2014 International Conference on Finance, Banking, and Regulation in Brasília, Brazil; the 2013 Brazilian Finance Society Meeting in Rio de Janeiro, Brazil; the 2012 Financial Management Association Annual Meeting (FMA) in Atlanta, GA; the 2012 Midwest Finance Association Meeting (MFA) in New Orleans, LA; the 2012 World Finance Conference in Rio de Janeiro, Brazil.

Abstract: We propose to isolate the two factors pointed by Hou and Robinson (2006) as potential causes for the concentration discount, that is, lower returns paid by the stock market to shareholders of firms operating in oligopolistic industries. These two factors are: non-market risk premia paid to firms investing in R&D, a variable negatively correlated to industry concentration (Schumpeterian Hypothesis); and the presence or absence of barriers to entry, which affects firms' distress risk, making firms in competitive industries more susceptible to financial distress and, thus, riskier than oligopolistic firms (Bainian Hypothesis). We argue that Brazilian law gives us a natural experiment that allows us to isolate the two effects. Using data from Brazilian firms listed in BOVESPA, we find no evidence of the existence of concentration discount associated with lower innovation risk. However, we do find evidence of a concentration discount associated with larger barriers to entry. Our findings, thus, do not support the Schumpeterian hypothesis, but do support the Bainian or Market Power Hypothesis. Our findings are robust with respect to the choice of market share measure, model specification, and the use of sampling methods (full sample or matched sampling).

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.

Social Status, Reputation, Financing, and Commitment

(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 Brazilian Finance Society Meeting in Rio de Janeiro, Brazil, and the Luso-Brazilian Finance Network Meeting (LUBRAFIN) in Ouro Preto, Brazil; selected for presentation at the 2016 Latin American Meeting of the Econometric Society (LAMES) in Medellín, Colombia.

Abstract: We develop a dynamic model of a horizontally differentiated product duopoly. The purpose is to investigate the relationship between the market niche each firm targets, the social status of its brand, its project financing and ownership structure. Firms' financial decisions can be used as signals of the social status of each firm's brand name, and thus, the market niche that is targeted. We provide conditions under which a firm is not able to produce high status goods credibly, but by restricting its ability to adopt an industrial technology it may. A firm that produces high status goods may purposely restrict its own access to capital markets, remaining private, using this decision as a commitment device. In this case the firm has the credibility it needs to convince other parties that it will keep producing a high status good and not "invade" its rival's market niche. Following a stream of literature that started with Titman (1984) and Brander and Lewis (1986), the present paper provides a novel link between financial and capital markets: concerns with "brand reputation" regarding the social status of a firm's products.

Work in Progress

1. **Are brands' Reputation and Status Worth a Lot? Evidence from the US Automobile Industry.**
2. **Franchising Contracts and Market Structure**, 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.

Selected for Presentation

1. "Social Status, Reputation, Financing, and Commitment", Latin American Meeting of the Econometric Society, Medellín, Colombia, 2016.
2. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", Financial Management Association Annual Meeting, Las Vegas, NV, 2016.
3. "Social Status, Reputation, Financing, and Commitment", Brazilian Finance Society Annual Meeting, Rio de Janeiro, Brazil, 2016.
4. "Should Voting Be Anonymous in Legislatures?", Association for Public Economic Theory (APET), Rio de Janeiro, Brazil, 2016.
5. "Social Status and Inequality", Association for Public Economic Theory (APET), Rio de Janeiro, Brazil, 2016.
6. "Franchising Contracts and Market Structure", Society for the Advancement of Economic Theory (SAET), Rio de Janeiro, Brazil, 2016.
7. "Social Status, Reputation, Financing, and Commitment", Society for the Advancement of Economic Theory (SAET), Rio de Janeiro, Brazil, 2016.
8. "Social Status, Reputation, Financing, and Commitment", Luso-Brazilian Finance Meeting, Ouro Preto, Brazil, 2016.
9. "Social Status, Reputation, Financing, and Commitment", Australasian Economic Theory Workshop (AETW), Melbourne, Australia, 2016.
10. "Should Voting Be Anonymous in Legislatures?", Economics and Politics Research Group, University of Brasília, Brasília, Brazil, 2015.
11. "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.
12. "Should Voting Be Anonymous in Legislatures?", Australasian Economic Theory Workshop (AETW), Melbourne, Australia, 2015.
13. "Social Status, Reputation, Financing, and Commitment", University of Brasília, Brasília, Brazil, 2014.
14. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", Brazilian Finance Society Annual Meeting, Recife, Brazil, 2014.
15. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", International Conference on Finance, Banking, and Regulation, 2014.
16. "How Are Industry Concentration and Risk Factors Related? Evidence from Brazilian Stock Markets", Brazilian Finance Society Annual Meeting, Rio de Janeiro, 2013.
17. "Does Debt Make Firms Weak Competitors? Evidence Using U.S. Stock Returns", American Finance Association Annual Meeting, San Diego, CA, 2013.

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

Honors and Awards

- 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 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, to be held on 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

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

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.

Service to the School: Advising and Thesis Committee Participation

- Advising:
 - **Master's:** Rogério Galvão de Carvalho (2015).
 - **Undergraduate:** 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 Beltão Léo (2016), Luís Brands Barbosa (2013), Anderson Mutter Teixeira (2013).
 - **Master's:** Rafael Nunes Teixeira (2016), Alvaro Dutra Henriques (2014).

Teaching Experience

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

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).

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
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
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