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Education

Ph.D. in Economics, New York University, 2015
Thesis Title: *An Essay on Corporate Finance*
M.A. in Economics, Getulio Vargas Foundation, 2007
B.A. in Economics, University of Sao Paulo, 2004

Employment

Assistant Professor of Accounting, Universidad Carlos III de Madrid, 2016 - present

Teaching experience

Spring, 2017	Accounting I (undergraduate), UC3M, instructor
Fall, 2015 - Spring, 2016	International Economics (undergraduate), NYU, instructor
Summer, 2011	Economic Principles (undergraduate), NYU, instructor

Honors, scholarships, and fellowships

2007 - 2011	MacCracken Graduate Fellowship and Scholarship, NYU
2005 - 2007	CNPq Graduate Fellowship and Scholarship, Getulio Vargas Foundation

Presentations

UC3M (2016), Insper (2016), ESADE (2016), EGSC 2015 (WUSTL), EconCon 2015 (UPenn), Financial Economics Workshop (NYU)

Research papers

Earnings misreporting in an information choice environment (Job Market Paper)

I study earnings manipulation in a rational expectations equilibrium model with moral hazard and stock-based compensation. Managers are able to bias the financial statement, while speculators observe financial statements and acquire private information about the companies' payoffs. I show three main results. First, environments with smaller information asymmetry between managers and market participants provide stronger incentives for managers to manipulate. Second, at equilibrium, the intensity of performance pay is smaller for managers working in environments with smaller information asymmetry, counteracting (and overtaking) the incentives coming from asymmetric information itself. Third, I consider an environment where a regulator more intensively scrutinizes companies with higher information asymmetry. In that case, managers who bias the financial statement the most face only intermediate detection probabilities and intermediate values of performance pay at equilibrium.

<u>Research in progress</u>

Misreporting over the business cycle

I study misreporting in a mechanism design model in which (i) people cannot commit to future actions; (ii) there is no monitoring technology; (iii) buyers observe output only after they and sellers have parted ways; and (iv) the planner takes the growth rate of money as a constraint. I show that misreporting is more prevalent in good times and, in such times, policies that attempt to mitigate misreporting are more effective. I also show that the highest inflation rate that still implements the first-best allocation is higher than it would be if buyers observed output immediately.

Can business cycles increase growth? (joint with Gilberto Noronha)

This paper studies whether volatility can increase growth. Quantitatively, our model predicts that consumption growth would be up to 0.25% lower in a world without cycles and this implies negative welfare costs up to 1.1% of consumption.