University of Miami
School of Business

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Current Academic Rank: Assistant Professor
Primary Department: Finance
Secondary or Joint Appointments: None
Citizenship: Brazilian
Visa Type: H1-B

HIGHER EDUCATION

Institutional: University of California, Berkeley
Ph.D. in Finance (2006)

Graduate School of Economics - Getulio Vargas Foundation (EPGE/FGV)
M.Sc. in Economics (1996)

Technological Institute of Aeronautics (ITA)
Aeronautical Infra-Structure Engineer (1993)

EXPERIENCE

Academic: Haas School of Business – University of California, Berkeley
Graduate Student Instructor
August 2003 – July 2006

Non-Academic: Central Bank of Brazil – Foreign Reserves Department
Senior Advisor, Advisor and Analyst
December 1997 – June 2001

Institute of Applied Economic Research (IPEA)
Research Economist
December 1996 – November 1997

BBM Investment Bank
Senior Financial Analyst
January 1996 – September 1996

PUBLICATIONS

Refereed Journal Articles:

"A Model of Asset Pricing under Country Risk", *Journal of International Money and Finance,* 28(4), 2009

"Trading Imbalances, Predictable Reversals, and Cross-Stock Price Pressure" (with C. Chang and M. Seasholes", *Journal of Financial Economics* 88(2), 406-423, 2008

"Market Timing with Cay" (with I. Babenko and Y. Tserlukevich), *Journal of Portfolio Management* 32(2), 70-80, 2006

"Testing the Expectation Hypothesis in the Brazilian Term Structure of Interest Rates" (with B. Tabak), *Revista Brasileira de Financas* 1(1), 19-43, 2003

"Is It Worth Tracking Dollar-Real Implied Volatility ?" (with B. Tabak), *Brazilian Journal of Applied Economics* 3(5), 67-89, 2001

Manuscripts Under Review/Under Revision:

"Information Immobility and the Foreign Bias", with Vidhi Chhaochharia, invited re-submission to the *Review of Financial Studies*

Book chapters:

"Scenarios for the Beginning of the Millennium in Brazil" (in Portuguese) (with O. Tourinho), ch. 27 of *A Economia Brasileira em Perspectiva – 1998*, IPEA, 1998

Magazine articles:

"Controlling Credit Risk in Foreign Reserves", *Central Banking* XI, 65-69, May 2001

"A Credit Risk Measurement Model" (in Portuguese), *Resenha BM&F* 140, p.17-24, 2001

"The Pricing of Principal-Guaranteed Mutual Funds" (in Portuguese), *Resenha BM&F* 138, p.43-49, 2000

Completed Working Papers

"SOX, Accounting Opaqueness, and the Cost of Debt", with Gennaro Bernile and Frederick Hood

Work in Progress

"Is Value Still Riskier than Growth? Evidence from CDS spreads", with Tobias Berg

"Uncertain Liabilities, Leverage, and Risk"

"Securities Transaction Taxes, Stock Volatility, and Price Efficiency: Evidence from Cross-sectional, Intraday Analysis", with Jiangze Bian and Timothy Burch

PROFESSIONAL

Reviewer:

Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Portfolio Management, Revista Brasileira de Economia, Brazilian Review of Econometrics and Pesquisa e Planejamento Economico.

Professional and Honorary Organizations:
American Finance Association, Western Finance Association.

Honors and Awards:
American Finance Association Travel Award (2005) ; BBM Award (1995) ; Laurea INFRAERO Award (1993) ; Litoral Engineering Award (1993) ; Honors of ITA's Dept. of Transports (1993) ; Honors of ITA's Dept. of Mathematics (1993).

Recent Paper Presentations

2008: Financial Management Association, Cass Emerging Markets Conference, Australasian Finance and Banking Conference, Virginia Tech*, Securities and Exchange Comission*.

2007: Financial Management Association, Federal Reserve Board

2006: UCLA, UC-Irvine, University of Minnesota, Federal Reserve Board, University of Miami, University of Southern California, Barclays Global Investors, Stanford Institute of Theoretical Economics, Western Finance Association*.

2005: UC-Berkeley, Stanford University*, Rice University*, Darden Emerging Market Conference*, UW-Madison*, Northwestern University*, Goldman Sachs Asset Management*, Cornell University* University of Houston*, UT-Dallas*, NBER Conference on Imperfect Trading*.

* presented by co-author

TEACHING

Teaching Awards Received:
Cheit Award, Haas School of Business (2006) ; Outstanding Graduate Student Instructor Award, U.C. Berkeley (2005)

Teaching Specialization (courses taught):
FIN320: Investment and Securities Markets

SERVICE

Session Chair and Paper discussant at Australasian Finance and Banking Conference 2008

Session Chair and Paper discussant at Financial Management Association 2007 Conference

UM's Finance Hiring Committee, (2007)

UM's Finance Seminar organization (2008/2009) (with Vidhi Chhaochharia)

Panelist on Hyperion Council's Seminar on the Sub-prime Mortgage Crisis (student organized)