

# Wesley Mendes

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## Summary of work experience

Wesley Mendes-da-Silva is one of the founders of the Brazilian Society of Finance, obtained his Habilitation in Finance in 2015 and a PhD in Business Finance, both from the University of Sao Paulo (Brazil). He is a Research Affiliate of the University of Illinois Center for Economic and Financial Education, and the Department of Electrical Engineering & Computer Science/University of California @ Irvine. He was a Visiting professor of Corporate Finance at the BYU Marriott School of Business (2014-2015), and University of Texas @ Austin (2017-2018). Wesley is a teacher, researcher, and Masters and PhD advisor in Finance from FGV/EAESP. He has published papers and received awards (in the academic and business media) in Brazil and abroad, focusing on the financial innovations for corporate finance and capital market. He is a technical advisor of Research Support Agencies in Brazil and abroad, e.g. the State of São Paulo (FAPESP) and The Social Sciences and Humanities Research Council of Canada (SSHRC). He is co-author of books, Associate Editor and Referee of impact journals such as: Emerging Markets Review, Encyclopedia with Semantic Computing, Journal of Business Ethics, Journal of Happiness Studies, Scientometrics, Journal of Economic Psychology, Journal of Cleaner Production, Energy (Oxford), and Journal of Management and Governance. He also holds the title of 1st Lieutenant in the Brazilian Army. His efforts and funding received for research are focused on Financial Innovations for promoting communities resilience, which includes: i) Corporate Governance, ii) Financial Decisions, iii) Behavioral Finance, iv) Social Networks in Finance. In the corporate environment he offers advice on Corporate Finance, Company Valuation, Rating, Corporate Governance and Applied Research Innovation at different levels. More about: [mendesdasilva.com](http://mendesdasilva.com)

## Academic Positions

- 2016–present **São Paulo School of Business Administration of Fundação Getulio Vargas (FGV/EAESP), São Paulo, Brazil, AACSB, EFMD, & AMBA Accredited Business School.**  
Associate Professor in Business Finance
- 2011–2016 **São Paulo School of Business Administration of Fundação Getulio Vargas (FGV/EAESP), São Paulo, Brazil, AACSB, EFMD, & AMBA Accredited Business School.**  
Assistant Professor in Business Finance
- 2017–2018 **University of Texas at Austin, Austin/Texas, United States, IC<sup>2</sup> Institute, AACSB, EFMD, & AMBA Accredited Business School.**  
Visiting Faculty in Business Finance
- 2014–2015 **Brigham Young University, Provo/Utah, United States, Marriott School of Management, School of Accountancy, AACSB, EFMD, & AMBA Accredited Business School.**  
Visiting Faculty in Business Finance
- 2006–2011 **Presbyterian University Mackenzie, São Paulo, Brazil.**  
Assistant Professor in Business Finance
- 2009–2011 **Alvares Penteado Foundation Trade School-Fecap, São Paulo, Brazil.**  
Assistant Professor in Business Finance
- 2009–2011 **Armando Alvares Penteado Foundation-Faap, São Paulo, Brazil.**  
Assistant Professor in Business Finance
- 2001–2006 **Sociedade de Ensino Superior de Pernambuco, Recife, Brazil.**  
Assistant Professor in Business Finance

## Professional Positions

- 2022–present **Vibra Energia, Rio de Janeiro, Brazil,** <https://ri.br.com.br/governanca-corporativa/administracao/>.  
Elected Fiscal Council Member (by the shareholders).
- 2022–present **Bells & Bayes Rating Analytics Ltda., São Paulo, Brazil,** *UN PRI Member, ICMA Observer.*  
Co-Founder, Research Director and Board Member
- 2021–present **National Association of Postgraduation and Research in Administration–Anpad, Paraná, Brazil,** <http://anpad.org.br/sobre.php>.  
Elected Fiscal Council Member
- 2020–2022 **APUS Financial Services, São Paulo, Brazil.**  
Non Executive Board Member serving on the ESG Committee
- 2013–present **IBRIF Financial Innovations, São Paulo, Brazil.**  
*Pro bono* Director
- 2008–2008 **Austin Rating, São Paulo, Brazil.**  
Independent Corporate Governance Researcher
- 2008–2009 **Saint Paul Publishing, São Paulo, Brazil.**  
Independent Editor
- 1992–2001 **Brazilian Army, Brazil.**  
War Material 1st Lieutenant

## Education and Professional Certifications

- 2015–2016 **University of São Paulo, São Paulo, Brazil.**  
*Livre Docência* in Business Administration
- 2006–2010 **University of São Paulo, São Paulo, Brazil.**  
PhD in Business, major in Corporate Finance, minor in Corporate Governance
- 2001–2003 **Federal University of Pernambuco, Recife, Brazil.**  
MS in Business, major in Corporate Strategy, minor in Corporate Governance
- 1995–2000 **Catholic University of Pernambuco, Recife, Brazil.**  
BS in Business Management
- 1992–1993 **Preparation Officers Center of the Brazilian Army-CPOR/R, Recife, Brazil.**  
War Material Officer (1st Lieutenant)

## Doctoral thesis

Title **Board Interlocking and Firm Value.**

## Research interest

**Corporate Governance.**  
**Corporate and Behavioral Finance.**  
**Crowdfunding and Financial Innovations.**  
**ESG Factors and corporate securities valuation.**  
**Social Networks and its applications in Finance.**

## Academic citations

Google **2,445**, as of October 29/2022, H Index = 24.  
scholar link: <https://scholar.google.com/citations?user=h2yKlr8AAAAJ&hl=en>  
Scopus **617**, as of October 29/2022, H Index = 11.  
link: <https://www.scopus.com/authid/detail.uri?authorId=54950189500>  
Web of **474**, as of October 29/2022, H Index = 9.  
Science link: <https://www.webofscience.com/wos/author/rid/B-4551-2012>

## Professional and academic membership

2020-present **COPE**, *Member*.  
2011-present **American Finance Association-AFA**, *Member*.  
2011-present **Council of Science Editors-CSE**, *Member*.  
2011-present **Anpad**, *Member*.  
2011-present **SBFin**, *Member*, inactive.

## Honors, Awards, and Societies

- 2022 **Best Paper of The EnAnpad 2022 Conference: ‘Clovis Machado-da-Silva Award’**, *Associação Nacional de Pós-Graduação e Pesquisa em Administração, Anpad & Emerald Publishing*, Manuscript: “Reward Crowdfunding Success Forecasting: An Empirical Evaluation of Machine Learning Algorithms”, paper with Felipe, I.J.S., Cavalcanti, G.D.C., & Santos, L..  
**Anpad Award, Best Paper in the Finance Division**, *Associação Nacional de Pós-Graduação e Pesquisa em Administração, Anpad*, Manuscript: ‘Reward Crowdfunding Success Forecasting: An Empirical Evaluation of Machine Learning Algorithms’, paper with Felipe, I.J.S., Cavalcanti, G.D.C., & Santos, L..
- 2021 **Anpad Award, Best Paper in the Finance Division**, *Associação Nacional de Pós-Graduação e Pesquisa em Administração, Anpad*, Manuscript: ‘Social, and Governance Initiatives Pay Off: An Assessment of the Causal Relationship Between ESG and Firm Value’, paper with Kubiski, R.U..  
**Advisor of The Best Master Thesis Award**, *Sao Paulo School of Business Administration (FGV/EAESP)*, Thesis: “Environmental, Social, and Governance Initiatives Pay Off : an Assessment of the Causal Relationship Between ESG and Firm Value”, Student: Rafael U. Kubiski.  
Available at: <https://hdl.handle.net/10438/30606>
- 2020 **Bolsista de Produtividade em Pesquisa | PQ-2**, *National Council for Scientific and Technological Development (CNPq)*.
- 2019 **Finalista III Prêmio LARES/ABECIP/SECOVI**, *Associação Brasileira das Entidades de Crédito Imobiliário e Poupança (ABECIP)*, article with Costa, O. & Fuerst, F..
- 2018 **Highly Commended Certificate | Advisor of the Project Proposal**, *Emerald Publishing/Cladea Management Research Fund Award*, Article: “O Impacto da governança na propensão à caridade: Um estudo na América Latina e Caribe”.
- 2017 **Bolsista de Produtividade em Pesquisa | PQ-2**, *National Council for Scientific and Technological Development (CNPq)*.
- 2017 **Emerald Literati Network Awards for Excellence | Highly Commended paper**, *Emerald Publishing*.
- 2017 **Melhor Avaliador de artigos em Mercados: Financeiro, de crédito e de capitais | ciclo 2016**, *Revista de Contabilidade Finanças (ISSN 1808-057X)*, Universidade de São Paulo.

- 2017 **Best Working Paper Award with “Are Green Labels More Valuable in Emerging Real Estate Markets?”**, *Latin American Real Estate Society | LARES*, Universidade de São Paulo, co-authorship Costa, O, Fuerst, F., Robinson, S..
- 2016 **Advisor of The Best PhD Dissertation Award**, *Sao Paulo School of Business Administration (FGV/EAESP)*, Dissertation: “Impact of Extreme Climate Events on The Stock Prices by Industries of National Interest”, Student: Edimilson Costa Lucas.  
Available only in Portuguese at: <http://hdl.handle.net/10438/14206>
- 2015 **Best Paper Runner Up for LARES/Secovi/Abecip Award with working paper “Revamping Asset Quality to Maximize Income in Office Markets”**, *Latin American Real Estate Society | LARES*, co-authorship Costa, O..
- 2012 **BEST PAPER published in volume 9 (2011) of Brazilian Finance Review**, *Brazilian Finance Society-SBFin*, with the paper: “Small Worlds and Board Interlocking in Brazil: A Longitudinal Study of Corporate Networks, 1997-2007”.
- 2012 **Sustainable Finance Award**, *Banco Itaú*, Track: Specialist.
- 2009 **PRÊMIO IBGC-Itaú Unibanco-Academia**, *Instituto Brasileiro de Governança Corporativa-IBGC*, Modalidade: Especialista, with the paper “*Perdidos no espaço? Estudo empírico da topografia da rede de relações sociais de membros de conselhos de administração utilizando a teoria dos grafos*”.
- Best Paper Runner Up for The Brazilian Finance Review volume 6 (2008)**, *Brazilian Finance Society*, with: “The Influence of Corporate Relationships Networks on the Performance of Firms in the Novo Mercado of BOVESPA”, co-authorship with Rossoni, L., Martin, D.L., Martelanc, R..
- 2008 **Anpad Award, Best Paper in the Finance Division**, *Associação Nacional de Pós-Graduação e Pesquisa em Administração, Anpad*, with the paper: “A Influência das Redes de Relações Corporativas no Desempenho das Empresas do Novo Mercado da Bovespa”.
- 2008 **Prêmio Revelação em Finanças IBEF SP/KPMG**, *Instituto Brasileiro de Executivos de Finanças (IBEF) e KPMG*.
- 2005 **1º LUGAR no Processo Seletivo para Bolsa de Doutorado em Administração Fulbright nos Estados Unidos da América**, *CAPES/Fulbright*.

## Academic Journal Editorial Positions

- 2018-2021 **Editor-in-Chief**, *Journal of Contemporary Administration*, Open Access, Open Data, Open Peer Reviewed, COPE member [JM14878], ABS listed Journal Level 1, Scopus indexed, ISSN 1982-7849.  
<http://rac.anpad.org.br>
- 2022-present **Editorial Board Member**, *Revista de Administração de Empresas-RAE*, Scopus and Web of Science ranked, Open Access, Scopus and Web of Science indexed, COPE member, ABS listed Journal Level 1, eISSN 2178-938X.  
<https://bibliotecadigital.fgv.br/ojs/index.php/rae/>
- 2016-2022 **Associate Editor**, *Revista de Administração de Empresas-RAE*, Scopus and Web of Science ranked, Open Access, Scopus and Web of Science indexed, COPE member, ABS listed Journal Level 1, eISSN 2178-938X.  
<https://bibliotecadigital.fgv.br/ojs/index.php/rae/>
- 2016-present **Associate Editor**, *Rausp Management Journal*, Scopus and Web of Science ranked, Open Access, Scopus and Web of Science indexed, ABS listed Journal Level 1, ISSN 2531-0488.  
<https://www.emeraldgrouppublishing.com/journal/rausp>
- 2011-present **Editorial board member**, *Encyclopedia with Semantic Computing and Robotic Intelligence*, ISSN 2529-7376.  
<https://www.worldscientific.com/worldscinet/escr>

## Research grants

- 2020-present **CNPq–National Council for Scientific and Technological Development**, *ESG and Firm Performance*, Project #309227/2019-4.
- 2017-2019 **CNPq–National Council for Scientific and Technological Development**, *ESG and Firm Performance*, Project #301513/2016-3.
- 2017-2018 **FAPESP–São Paulo Research Foundation**, *Determinants of Equity Crowdfunding Campaign Success*, Project #17/09306-6.
- 2017-2018 **FAPESP–São Paulo Research Foundation**, *Financial innovation for natural disaster risk management in Brazil*, Project #14/26003-9.
- 2017-2018 **CNPq–National Council for Scientific and Technological Development**, *Financial innovations and Natural Catastrophes*, Project #47089420148.
- 2012-2014 **ANEEL-Brazilian Electricity Regulatory Agency**, *Development of Methodology for Evaluation, Classification and Selection of Investment Projects in RD&I in the Electric Sector*, Project #4690000854.
- 2011-present **Mongeral/AEGON**, *Well being and Quality of Life for Elderly People in Brazilian Cities: A National Index*, Project Number 0000-0000 here.

## Working papers

- 2022 **Environmental, Social, and Governance Initiatives Pay Off: An Assessment of the Causal Relationship Between ESG and Firm Value**, with Kubiski, R.U., Campbell, J.L., & Davidson, O., to be submitted for publication.
- Reactions to Investment Announcements: Evidence From an Emerging Market**, with Grossi, J., & Graden, B., Submitted for publication.
- Recent Advances in Applications of Machine Learning in Reward Crowdfunding Success Forecasting**, with Cavalcanti, G.D., Felipe, I.J.S., & Santos, L., to be submitted for publication.

## Technical Skills

Programming Languages	Python, R, L <sup>A</sup> T <sub>E</sub> X, SAS
Operating Systems	Linux, Windows
Tools	Stata, SPSS, Bloomberg, Thomson Reuters, Compustat

## Current Research Project

- Jan'20–Dec'22 **ESG Performance and Causality mechanisms.**
- Sponsor:** Conselho Nacional de Pesquisa-CNPq
- Objective:** Developing research on ESG performance concerning causal inference by using Diff in Diff and PSM design.
- Group Size:** 5
- Description:** This project considers PhD and Master students looking for ESG aspects.

## Book published

July 2019 **Individual Behaviors and Technologies for Financial Innovations**, *Springer International Publishing AG*, <https://doi.org/10.1007/978-3-319-91911-9>.

This book offers comprehensive examination of research on the relevance of individual behavior and technology to financial innovations. The chapters cover current topics in finance including integrated reporting, people finance, crowdfunding, and corporate networks. It provides readers with an organized starting point to explore individual behaviors and new technologies used in financial innovations. The explicit and growing speed of the spread of new technologies has hastened the emergence of innovation in the field of finance. Topics like the Internet of Things, semantic computing and big data finance are motivating the construction of financial tools that translate into new financial mechanisms. This book strives help readers better understand the dynamic of the changes in financial systems and the proliferation of financial products.

## Book chapters

2021 **Sustainable capital market**, *In: Magdalena Ziolo. (Org.). Finance and Sustainable Development: Designing Sustainable Financial Systems. 1ed. New York: Routledge: Taylor & Francis, 2021, v. 1, p. 99-118.*, ISBN 9780367819767.

2019 **Introduction: The Context of Financial Innovations**, *In: Wesley Mendes-Da-Silva. (Org.). Individual Behaviors and Technologies for Financial Innovations. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 3-23.*, ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_1](https://doi.org/10.1007/978-3-319-91911-9_1).

**Gender Differences and Automobile Insurance Acquisition**, *In: Wesley Mendes-Da-Silva. (Org.). Individual Behaviors and Technologies for Financial Innovations. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 25-45.*, ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_2](https://doi.org/10.1007/978-3-319-91911-9_2).

with Edimilson Costa Lucas and Angela Christine Lyons.

**A Financial Literacy Model for University Students**, *In: Wesley Mendes-Da-Silva. (Org.). Individual Behaviors and Technologies for Financial Innovations. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 69-95.*, ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_4](https://doi.org/10.1007/978-3-319-91911-9_4).

with Kelmara Mendes Vieira and Ani Caroline Grigion Potrich.

**Credit Card and Financial Well-Being Among Females**, *In: Wesley Mendes-Da-Silva. (Org.). Individual Behaviors and Technologies for Financial Innovations. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 97-116.*, ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_5](https://doi.org/10.1007/978-3-319-91911-9_5).

with Danilo Braun Santos, Jill M. Norvilitis, and Eduardo da Silva Flores.

**Income Distribution and Duration of Poverty-Level Employment**, *In: Wesley Mendes-Da-Silva. (Org.). Individual Behaviors and Technologies for Financial Innovations. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 117-141.*, ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_6](https://doi.org/10.1007/978-3-319-91911-9_6).

with Danilo Braun Santos, Alexandre Ribeiro Leichsenring, and Naercio Aquino Menezes Filho.

**Financial Literacy and Informal Loan**, *In: Wesley Mendes-Da-Silva. (Org.). Individual Behaviors and Technologies for Financial Innovations. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 143-164.*, ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_7](https://doi.org/10.1007/978-3-319-91911-9_7).

with Danilo Braun Santos and Lauro Gonzalez.

**Credit Card Risk Behavior in a High Interest Rate Context**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 167-185., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_8](https://doi.org/10.1007/978-3-319-91911-9_8).

**Geographic Distance and Reward Crowdfunding Donation**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 189-214., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_9](https://doi.org/10.1007/978-3-319-91911-9_9).

with Luciano Rossoni, Eduardo Francisco, and Cristiane C. Gattaz.

**Informal Financing of Chinese Entrepreneurs in a Western Environment**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 215-237., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_10](https://doi.org/10.1007/978-3-319-91911-9_10).

**Transactions Among Friends**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 263-283., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_12](https://doi.org/10.1007/978-3-319-91911-9_12).

**Corporate Sustainability, Capital Markets, and ESG Performance**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 287-309., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_13](https://doi.org/10.1007/978-3-319-91911-9_13).

with Alexandre S. Garcia, and Renato J. Orsato.

**Board of Directors and Corporate Networks**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 311-336., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_14](https://doi.org/10.1007/978-3-319-91911-9_14).

**Corporate Disclosure via the Internet and Implied Cost of Capital**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 337-361., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_15](https://doi.org/10.1007/978-3-319-91911-9_15).

with Daniel Reed Bergmann.

**Stock Exchange Listing and Capital Budgeting Practices**, In: Wesley Mendes-Da-Silva. (Org.). *Individual Behaviors and Technologies for Financial Innovations*. 1ed. New York: Springer International Publishing AG, part of Springer Nature, 2019, v. 1, p. 363-382., ISBN 978-3-319-91910-2, [https://doi.org/10.1007/978-3-319-91911-9\\_16](https://doi.org/10.1007/978-3-319-91911-9_16).

with Richard Saito.

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## Journal articles (in reverse chronological order)

2024 **How the Tone of Mass Media News Affects Pledge Amounts in Reward Crowdfunding Campaigns**, *Journal of Small Business Management*, Forthcoming: <https://doi.org/10.1080/00472778.2022.2041198>, with Felipe, I.J.S., Leal, C.C., & Aguiar, M.O. with **open code** available at Github: <https://github.com/IsraeljFelipe/Sentiment-Analysis/blob/main/Sentiment%20analysis.py>.

**Perceived Risks and Benefits in Medical Remedies and Procedures: What do Men and Women Think?**, *Revista de Administração Mackenzie*, Forthcoming, with Flores, S.A.M., & Vieira, K.M. with **open data and material** available at: <https://doi.org/10.17632/z8zptfwj7n.2>.

- 2022 **Trade Credit Management and Information Asymmetry in Small and Medium-sized Businesses in An Emerging Market**, *Review of Business Management*, Forthcoming, 24(4), with Ermel, M.D.A. with **open data and material** available at: <https://doi.org/10.17632/v5k629v4dd.1>.
- Informed Decisions Regarding Flood Events Induces Propensity for Insurances**, *Environmental Science & Policy*, 136, 738-750, <https://doi.org/10.1016/j.envsci.2022.07.032>, with Flores, E.S., & Eckles, D. with **open data and material** available at: <https://doi.org/10.17632/253yxcpxf.1>.
- Reward Crowdfunding Campaigns: Time-to-Success Analysis**, *Journal of Business Research*, 138, 214-228, <https://doi.org/10.1016/j.jbusres.2021.09.004>, with Felipe, I.J.S., Leal, C.C., & Braun Santos, D..
- Parents Influence Responsible Credit Use in Young Adults: Empirical Evidence from the United States, France and Brazil**, *Journal of Family and Economic Issues*, 43, 368-383, <https://doi.org/10.1007/s10834-021-09792-2>, with Braun Santos, D., Norvilitis, J.L., Protin, P., & Onusic, L.M. with **open data and material** available at: <https://data.mendeley.com/datasets/zrhh6hrdr/1>.
- 2021 **Flood Insurance: The Propensity and Attitudes of Informed People With Disabilities Towards Risk**, *Journal of Environmental Management*, 294, 113032, <https://doi.org/10.1016/j.jenvman.2021.113032>, with Lucas, E.C., & Carvalho, J.V. with **open data and material** available at: <https://doi.org/10.17632/ywhbz7t6hw.1>.
- The Effect of Interlocking Directorates on Mergers and Acquisitions in Brazil**, *Journal of Management & Governance*, 25, 811-839, <https://doi.org/10.1007/s10997-020-09529-7>, with Barros, T.S., & Cárdenas, J..
- Decision Under Ignorance and Product Disclosure: Implications in Buying Insurance**, *Review of Business Management*, 23(4), 571-585, <https://doi.org/10.7819/rbgn.v23i4.4130>, with Gattaz, C.C., & Gibson, D.V. with **open data and material** available at: <http://doi.org/10.5281/zenodo.4699512>.
- 2019 **Integrated Reporting and Capital Markets in an International Setting: The Role of Financial Analysts**, *Business Strategy and the Environment*, 28(7), 1465-1480, <https://doi.org/10.1002/bse.2378>, with Flores, E.S., & Sampaio, J..
- Crowdfunding Research Agenda: Semantic Analysis of the Media and Geography of Investments**, *Encyclopedia with Semantic Computing and Robotic Intelligence*, 2(2), 193001-1193001-10, <https://doi.org/10.1142/S2529737619300018>, with Felipe, I.J.S., & Gattaz, C.C..
- Does Extreme Rainfall Lead to Heavy Losses in the Food Industry?**, *Academia*, 32(2), 244-266, <https://doi.org/10.1108/ARLA-06-2017-0199>, with Lucas, E.C., & Araujo, G.S..
- How Does Legitimacy Operate in Emerging Capital Markets? Investigating the Moderating Effects of Premium Listings and Firm Size on Risk**, *Canadian Journal of Administrative Sciences*, 36(3), 404-417, <https://doi.org/10.1002/cjas.1496>, with Rossoni, L. **The preliminary version of this paper won the 2011 Best Paper of 3Es Meeting Award [National Association of Postgraduation and Research in Administration-Anpad]**.
- Board Social Capital Reduces Implied Cost of Capital for Private Companies but not of State-owned Companies**, *Management Decision*, 57(10), 2672-2692, <https://doi.org/10.1108/MD-11-2017-1205>, with Rossoni, L., & Gonçalves, A.F..
- 2018 **Are Corporate Office Buildings Priced Differently?**, *Journal of Property Investment and Finance*, 36(4), 348-365, <https://doi.org/10.1108/JPIF-01-2018-0004>, with Costa, O., & Fuerst, F..
- Green Label Signals in an Emerging Real Estate Market. A Case Study of São Paulo, Brazil**, *Journal of Cleaner Production*, 184, 660-670, <https://doi.org/10.1016/j.jclepro.2018.02.281>, with Costa, O., Fuerst, F. & Spenser, J. **This paper was a recipient of the ABECIP Award in 2018.**

- Impact of Climate on Firm Value: Evidence from the Electric Power Industry in Brazil**, *Energy*, 153, 359-368, <https://doi.org/10.1016/j.energy.2018.04.024>, with Lucas, E.C..
- The Complexity of Social Capital: The Influence of Board and Ownership Interlocks on Implied Cost of Capital in an Emerging Market**, *Complexity*, 12 pages, <https://doi.org/10.1155/2018/6248427>, with Rossoni, L., & Aranha, C.E..
- Lower Financial Literacy Induces Use of Informal Loans**, *RAE*, 58(1), 44-59, <http://dx.doi.org/10.1590/s0034-759020180105>, with Santos, D.B., & Gonzalez, L.E..
- 2017 **Sensitive industries Produce Better ESG Performance: Evidence from Emerging Markets**, *Journal of Cleaner Production*, 150, 135-147, <https://doi.org/10.1016/j.jclepro.2017.02.180>, with Garcia, A., & Orsato, R.J..
- Gender Differences in Attitudes Towards Driving and Demand for Private Insurance: Evidence from Middle Class Drivers**, *Transportation Research Part F: Traffic Psychology and Behaviour*, 47, 72-85, <https://doi.org/10.1016/j.trf.2017.04.022>, with Lucas, E., & Lyons, A.C..
- Does the Capital of Social Capital Matter? Relational Resources of the Board and the Performance of Brazilian Companies**, *Journal of Management and Governance*, 22, 153-185, <https://doi.org/10.1007/s10997-017-9382-8>, with Rossini, L., & Aranha, C.E..
- The impact of the 'Bolsa Família' Program on the duration of formal employment for low income individuals**, *Brazilian Journal of Public Administration*, 51(5), 708-733, <https://doi.org/10.1590/0034-7612171851>, with Santos, D.B., Leichsenring, A.R., & Menezes Filho, N..
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- 2016 **Social Capital of The Board of Directors and Performance of Brazilian Public Companies**, *RAM*, 17(1), 15-39, <http://dx.doi.org/10.1590/1678-69712016/administracao.v17n1p15-39>, with Rossoni, L., & Aranha, C.E..
- 2015 **Does Pride of Being Brazilian Impact Happiness?**, *Journal of Contemporary Administration/Revista de Administração Contemporânea*, 19(6), 712-731, <https://doi.org/10.1590/1982-7849rac20151488>, with Onusic, L.M..
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- 2013 **Credit Rating and Capital Structure: Evidence from Latin America**, *Brazilian Review of Finance*, 11(3), 311-341, <http://dx.doi.org/10.12660/rbfin.v11n3.2013.4194>, with Silva, D.R., & Silva, P.R..
- The Finance Research Network in Brazil: a Small World**, *Journal of Contemporary Administration/Revista de Administração Contemporânea*, 17(6), 739-763, <https://doi.org/10.1590/S1415-6552013000600007>, with Onusic, L.M., & Giglio, E.M..
- 2009 **Sense of control empirical analysis: understanding overconfidence**, *Journal of Contemporary Administration/Revista de Administração Contemporânea*, 13(2), 739-763, <https://doi.org/10.1590/S1415-6552009000200006>, with Yu, A.S.O..
- Disclosure via the corporate website: an examination of financial and governance information in the Brazilian market**, *RAE*, 49(2), 190-205, <https://doi.org/10.1590/S0034-75902009000200006>, with Ferraz-Andrade, J.M., Famá, R., & MALuf Filho, J.A..
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- 2006 **Punished for poor performance: impacts of corporate governance on executive turnover in Brazil**, *Organ. Soc.*, 13(36), 125-143, <https://doi.org/10.1590/S1984-92302006000100007>, with Moraes, W.F.A. [This paper received Runner Up Best Paper of The Slade Conference \[XVII Congresso Latino Americano de Estratégia\] in 2004.](#)
- Corporate Governance, Performance and Turnover of Executives: a Comparative Study Between Family and Non-Family Brazilian Businesses**, *RAM*, 7(1), 45-70, <http://doi.org/10.5281/zenodo.2566911>, with Grzybovski, D..

### List of students supervised

- 2022–present **ESG Rating**, *PhD Dissertation*, Rafael Ukazono Kubiski, Ongoing.
- 2020–present **ESG and CEO Personality**, *PhD Dissertation*, Janaína Cássia Grossi, Ongoing [Part of the research related to this Dissertation will be developed in a research internship \(in 2022-2023\) carried out by the author at the Copenhagen Business School-CBS/Denmark, with a Professor there as host.](#)

- 2019–present **CEO profile and Market Reaction**, *PhD Dissertation*, Karen Kristina Ayala de Carvalho, Ongoing. Part of the research related to this Dissertation was developed in a research internship (in 2021) carried out by the author at the University of Stavanger/Norway, with Professor Elin Merethe Oftedal as host.
- 2021 **Environmental, Social and Governance Initiatives Pay Off: An Assessment of The Causal Relationship Between ESG and Firm Value**, *Master Thesis*, Rafael Ukazono Kubiski, Placement: Banco do Brasil/Brazil. A piece of this Dissertation [won the CFA Society Brazil Financial Innovation Award in 2021](#) [Chartered Financial Analysts-CFA Brazil]. Also, this Dissertation won the [Best Master Thesis Award](#) at FGV/EAESP in 2021 [São Paulo School of Business Administration (FGV/EAESP)]. Furthermore this Dissertation won the [Best Paper in Finance Award](#) from Anpad Conference 2021 - National Association of Postgraduation and Research in Administration.
- Unexpected CEO Death and Its Consequences for Firm Performance**, *PhD Dissertation*, Bianca Piloto Sincerre, Part of the research related to this Dissertation was developed in a research internship (in 2019) carried out by the author at the University of Georgia/US, with Professor John L. Campbell as host.
- 2018 **Governance and Propensity to Charity: Analysis Country Level and Firm Level**, *Master Thesis*, Grazielle Rigotti da Silva, Placement: Colégio Sagrado Coração/Brazil. This work won the [Emerald Literati Network Awards for Excellence 2017](#) [Emerald Publishing].
- 2017 **Essays in Commercial Real Estate Investments**, *PhD Dissertation*, Odilon Ricardo da Hora Gonçalves Fernandes Costa, Placement: Revista Exame/Brazil. Parts of this work won awards in Real Estate: i) Best Paper Runner Up for LARES/Secovi/Abecip Award (2015), ii) Best Working Paper Award Latin American Real Estate Society/LARES (2017), iii) Finalist III Prêmio LARES/ABECIP/SECOVI (2019). Part of the research related to this Dissertation was developed in a research internship (in 2016) carried out by the author at the University of Cambridge/UK, with Professor Franz Fuerst as host.
- Determinants of Success of Equity and Reward Crowdfunding Campaigns**, *PhD Dissertation*, Israel José dos Santos Felipe, Placement: Federal University of Ouro Preto/Brazil. A piece of this Dissertation was [Runner Up in the CFA Society Brazil Financial Innovation Award in 2017](#) [Chartered Financial Analysts-CFA Brazil]. Part of the research related to this Dissertation was developed in a research internship (in 2016) carried out by the author at the University of Minho/Portugal, with Professor Cristiana Leal as host.
- Essays in Board Interlocking**, *PhD Dissertation*, Thiago de Sousa Barros, Placement: Federal University of Ouro Preto/Brazil. Part of the research related to this Dissertation was developed in a research internship (in 2016) carried out by the author at the Universiteit van Amsterdam and Freie Universität Berlin/Germany, with Professors Rafael Perez Ribas and Julián Cárdenas as host .
- 2016 **Individual Choices and Financial Well-Being: Three Essays Using Microdata**, *PhD Dissertation*, Danilo Braun Santos, Placement: Federal University of Sao Paulo/Brazil.
- 2015 **Impact of Extreme Climate Events on The Stock Prices by Industries of National Interest**, *PhD Dissertation*, Edimilson Costa Lucas, Placement: Federal University of Sao Paulo/Brazil. This Dissertation won the [Best PhD Dissertation Award at FGV/EAESP in 2016](#) [São Paulo School of Business Administration (FGV/EAESP)].
- 2012 **Associations Between Credit Rating and Capital Structure of Listed Companies in Latin America**, *PhD Dissertation*, Dany Rogers Silva, Placement: Federal University of Uberlandia/Brazil.

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## Invited talks, lectures and workshops

- 2022 **Felicidade e longevidade em termos de ESG**, with Mauro Motoryn and Fabio Gallo Garcia – *Longevidade Expo + Fórum | Centro de Convenções Rebouças São Paulo/Brazil* <<https://longevidade.com.br/>>, São Paulo, Brazil, September, 29, 2022.
- Parcerias e Desenvolvimento Sustentável – ODS17**, *Programa Brasil ODS | Radio Brasil Atual-Observatório do Terceiro Setor* <<https://observatorio3setor.org.br/podcast/parcerias-e-desenvolvimento-sustentavel>>, São Paulo, Brazil, August 2022: <<https://youtu.be/xeVFRzsGQvI>>.
- Inovação Financeira no Setor de Seguros**, *Painel SciBiz - Insurtech no SciBiz* <<https://scibizconference.com/programacao>>, Universidade de São Paulo, São Paulo, Brazil, June 2022: <<https://youtu.be/KUq719J3GAs>>.
- 2020 **A Nova Realidade Demográfica no Brasil e o Bem Estar da Longevidade Durante a Pandemia**, *ADVB Meeting*, São Paulo, Brazil, Oct 2020: <<https://youtu.be/LqPmZGEYxCA>>.
- Smart Citizens and Smart Cities**, *Smart Cities Meeting*, São Paulo, Brazil, Sept 2020: <<https://youtu.be/0PNfE6xmAxU>>.
- Data Reuse in Business Research**, *RC&F Meeting*, University of São Paulo, São Paulo, Brazil, July 2020.
- 2019 **Open Review and Open Science**, *SciELO Annual Meeting*, FAPESP, São Paulo, Brazil, December 2019.
- Innovations in Editorial Management**, *EnAnpad Annual Meeting*, Presbyterian University Mackenzie, São Paulo, Brazil, October 2019.
- 2017 **Reward Crowdfunding and Media**, *IC<sup>2</sup> Research Seminar*, IC<sup>2</sup> Institute of The University of Texas at Austin, Austin/TX, USA, October 2017.
- A View of Business Research Trends**, *Research Seminar*, PUC/SP, São Paulo, Brazil, April 2017.
- 2016 **A View of Business Research Trends**, *Research Seminar*, PUC/SP, São Paulo, Brazil, October 2016.
- A View of Well Being and Governance of Cities**, *Research Seminar*, Mayor Office, Londrina/PR, Brazil, October 2016.
- Different Types of Crowdfunding and Financial Innovations Foundations**, *Research Seminar*, Insper, São Paulo, Brazil, October 2016.
- 2014 **Network of Authors in Accounting Research**, *Research Seminar*, School of Accountancy of Brigham Young University, Provo/UT, USA, October 2014.
- 2006 **Corporate Governance & Sarbanes Oxley Act in the Context of the Brazilian Industry**, *Executive Current Topics Workshop*, CEDEPE, Recife, Brazil, October 2006.

## Conference presentations

- 2020 **Painel Espaço ReA: Open Science – A Experiência da Revista de Administração Contemporânea em Open Science (in Portuguese)**, *Forum Internacional Ecoinnovar – Painel Espaço ReA: Open Science*, Santa Maria/RS, Brazil, November 2020.
- 2019 **Ignorance Decision Inhibits the Willingness to Purchase Flood Insurance?**, *EnAnpad*, São Paulo, Brazil, October 2019.
- 2018 **Impact of Climate on Firm Value: Evidence from the Electric Power Industry in Brazil**, *EnAnpad*, Curitiba, Brazil, October 2018.
- 2015 **Gender Differences in Attitudes towards Driving and Demand for Insurance: Empirical Evidence**, *EnAnpad*, São Paulo, Brazil, October 2019.

- 2013 **Attitudes Toward Credit and Finances Among College Students in Brazil and The United States**, *EnAnpad*, São Paulo, Brazil, October 2019.
- 2012 **A Profile of Financially at-Risk College Students from an Emerging Market**, *Eastern Finance Association-EFA*, Boston, USA, April 2012.
- 2012 **Does Living in São Paulo Make People Happy? Public Health and the Focusing Illusion in Judgments of Life Satisfaction**, *EnAPG*, São Paulo, Brazil, October 2012.
- 2012 **Voluntary Corporate Disclosure: Evidence of Current Practices in Brazil**, *XII Brazilian Finance Society Meeting*, São Paulo, Brazil, July, 2012.
- 2010 **Lost in Space? The Topography of Social Relationship Network of Board Members in The Brazilian Capital Market**, *X Brazilian Finance Society Meeting*, São Paulo, Brazil, July, 2010. [This paper received Runner Up Best Paper of The Conference in 2004, as candidate to be published by The Journal of Corporate Finance \[Special Session Finance in South America\]](#)..

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## References

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## Certificates and Workshop

- 1 **Conselheiro Fiscal-CCF** I am a certified independent (non executive) Fiscal Council Member since 2021, from the Instituto Brasileiro de Governança Corporativa-IBGC.
- 2 **Independent Board Member Certification-CCA** I am a certified independent (non executive) board member since 2012, from the Instituto Brasileiro de Governança Corporativa-IBGC.
- 3 **Data Analysis with SAS Bootcamp** University of Georgia/GA, July-August, 2019.