

# Mauricio Medeiros Junior

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## EDUCATION

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<b>The Wharton School, University of Pennsylvania</b> <i>Ph.D. in Finance</i>	August 2021 (Expected)
<b>Fundação Getúlio Vargas (EPGE-FGV/RJ)</b> <i>M.Sc., Economics</i>	March 2016
<b>Universidade de Brasília (UnB)</b> <i>B.Sc., Economics</i>	December 2013

## RESEARCH INTERESTS

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- Empirical Corporate Finance, Entrepreneurship, Innovation, Labor and Finance, and Corporate Governance

## JOB MARKET PAPER

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### **Human Capital and Startup Financing** with Bernardus Van Doornik

We establish the relevance of human capital to startup financing. Using administrative databases from the Central Bank of Brazil, we obtain information on private firms, their founders and their access to bank credit. Our empirical strategy is based on the premature death of founders, which allows us to identify how losing founders' human capital affects startup financing. The results show that once a founder dies unexpectedly, there is a decrease in the amount of credit and an increase in interest rates and default rates. These findings are mainly driven by the death of founders who are also managers in the firm, which is consistent with the theory of founders contributing critical resources to their firms.

## WORK IN PROGRESS

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### **Startup Compensation and Team Stability** with Tong Liu

It is of uttermost importance for startups to have a stable team, in particular during downturns. This paper studies compensation structure within startups and how it affects the stability of their teams. Using a Brazilian database on private firms and exogenous changes of exchange rate between Brazil and its main exporting destinations as a quasi-natural experiment, we observe that during downturns founders reduce their own wages while compensation of employees does not change. This pattern is associated with a lower probability of worker leaving or being fired. Our evidence uncovers a new channel through which startups adjust labor compensation structure to provide insurance to their workers guaranteeing team stability.

## ACCEPTED PUBLICATIONS

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- Benjamin M. Tabak, Guilherme M. R. Gomes and Mauricio Medeiros Junior, Contagion in CDS, Banking and Equity Markets. *Economic Systems*, v. 40, p. 120-134, 2016
- Benjamin M. Tabak, Rodrigo C. C. Miranda and Mauricio Medeiros Junior, The impact of market power at bank level in risk-taking: The Brazilian case. *International Review of Financial Analysis*, v. 40, p. 154-165, 2015

## TEACHING EXPERIENCE

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### **The Wharton School, University of Pennsylvania**

#### *Teaching Assistant*

- FNCE750, Venture Capital and the Finance of Innovation, Professor Luke Taylor (MBA) – Spring 2018 and Fall 2018
- FNCE250, Venture Capital and the Finance of Innovation, Professor Sylvain Catherine – Spring 2019
- FNCE750, Venture Capital and the Finance of Innovation, Professor Vinay Nair (EMBA and West EMBA) – Spring 2019

### **Universidade de Brasília (UnB)**

#### *Teaching Assistant*

- Quantitative Economics (undergraduate) – Spring 2010
- Introduction to Econometrics (undergraduate) – Fall 2011
- Macroeconomics I (undergraduate) – Spring 2011 and Spring 2012

## OTHER EXPERIENCE

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### **Central Bank of Brazil (BCB)**

#### *Internship as an economic analyst*

- Department of Studies and Research (Departamento de Estudos e Pesquisas - DEPEP) of the Central Bank of Brazil (BCB), April 2011 - April 2012

## AWARDS AND HONORS

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- Mack Institute Research Grant, University of Pennsylvania – 2019
- The Rodney L. White Center for Financial Research Grant, University of Pennsylvania – 2019
- The Doctoral Program Fellowship, The Wharton School – 2016 - 2021
- CNPq Fellowship – 2014 - 2015

## PARTICIPATION AT EVENTS

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- Organizer of The Wharton Innovation Doctoral Symposium (WINDS) – 2018
- Presenter at the 15th Brazilian Finance Meeting – 2015
- Presenter at the China Meeting of the Econometric Society – 2013
- Presenter at the Southwestern Finance Association Annual Conference – 2013
- Presenter at the 34th Brazilian Econometric Society Meeting (SBE/ANPEC) – 2012

## OTHER CAPACITATIONS

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- **Computational Skills:** Stata, Matlab, Python, R, LaTeX
- **Languages:** English (fluent), Portuguese (native)

## REFERENCES

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