

Victor Orestes

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ACADEMIC POSITIONS

Assistant Professor of Finance, Wharton School, University of Pennsylvania 2025–Present

EDUCATION

Ph.D. in Economics and Statistics, Massachusetts Institute of Technology (MIT) 2019–2025
ADVISORS: STEPHEN MORRIS, ROBERT TOWNSEND, AND WHITNEY NEWEY

M.S. in Business Economics, São Paulo School of Economics - FGV 2017–2019
ADVISORS: BERNARDO GUIMARÃES AND RICARDO MASINI

B.A. in Economics, University of São Paulo 2013–2016

WORKING PAPERS

Corporate Effects of Monetary Policy: Evidence from Central Bank Liquidity Lines (with Luiz Alvarez and Thiago Silva)

Firm-Level and Aggregate Effects of Cheaper Liquidity: Evidence from Factoring (with Thiago Silva and Henry Zhang)

Quantile Mixture Models: Estimation and Inference (with Luiz Alvarez)

Volatility and Under-insurance in Economies with limited Pledgeability: Evidence from the Frost Shock (with Thiago Silva and Henry Zhang)

POLICY WRITING

Brazil's Central Bank Digital Currency: Improving Financial Infrastructure with Programmability (with Robert Townsend). *LIFT papers 2023*. Volume 5, Issue 5.

RESEARCH IN PROGRESS

The Macroeconomic Link Between Tariffs, Exchange Rates, and Trade (with Sarah Gertler)

Market Design, Forward Guidance, and Investment Decisions in Carbon Credit Markets (with Luis Alvarez, Thiago Silva and Henry Zhang)

TEACHING

Wharton

CORPORATE FINANCE, UNDERGRADUATE, INSTRUCTOR

2025

MIT Economics

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|---|-----------|
| STATISTICS / ECONOMETRICS / CAUSAL INFERENCE WITH ML AND AI, GRADUATE, TA | 2022–2025 |
| ADVANCED RESEARCH AND COMMUNICATION, GRADUATE, TA | 2022–2024 |
| MACROECONOMIC CRISIS, GRADUATE, TA | 2022 |

PAST WORK EXPERIENCE

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| Intern, Asset and Liabilities Management, Santander Brazil | 2015 |
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FELLOWSHIPS AND AWARDS

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| Boston FED Dissertation Fellowship | 2023 |
| Department of Economics Fellowship, MIT | 2019–2021 |
| Inter-American Development Bank Fellowship | 2018–2019 |
| Merit Fellowship, FGV-EESP, Brazil | 2017–2019 |
| 1st place in National Exam for Graduate Economics Programs, Brazil | 2016 |

PROFESSIONAL ACTIVITIES

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| Consultant: Central Bank of Brazil – Digital Currency Pilot Projects | 2022–Present |
| Referee: Journal of Political Economy, Journal of the American Statistical Association | |

SEMINAR PRESENTATIONS

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| Citadel EQR, Colorado Leeds, CREI, Duke Fuqua, FED Board, FGV-EPGE, Insper, London Business School, Minnesota Carlson, PUC-RIO, Wharton | 2025 |
| MIT Sloan, MIT Economics, University of São Paulo | 2024 |

OTHER

Citizenship: Brazil
Languages: English, Portuguese, Spanish