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Citizenship:	Brazilian, Italian
Fields:	Financial Economics; Asset Pricing; Institutional Investor Behavior
Languages:	Portuguese (native), English (fluent), Italian (beginner)

Education

- Ph.D., Economics, Sao Paulo School of Economics, 2025 (expected in August)

- B.A., Economics, summa cum laude, IBMEC/MG, 2020

- B.A., Astronomy, Federal University of Rio de Janeiro, 2006

Fellowships, Honors and Awards

- Suma cum laude, IBMEC/MG, 2018–2020

- Honorable mention in the Mathematics and Science Center finals, Scientific initiation journey of the Federal University of Rio de Janeiro, Chemical evolution of HII galaxies, 2004

Assistance Experience

- 2022: Research Assistant to Profs. Claudia Emiko Yoshinaga and Henrique Castro, Is it possible to combine environmental, social and corporate responsibility with profitability?, Center for Financial Studies (FGVcef)

- Spring 2022–2023: Teaching Assistant to Prof. Marcelo Fernandes, Empirical Asset Pricing (Graduate), Sao Paulo School of Economics

- Spring 2023: Teaching Assistant to Prof. Flávio Moraes, Corporate Finance (Professional in Finance and Economics), Sao Paulo School of Economics

- Spring 2024: Teaching Assistant to Prof. Pedro Valls, Forecasting (Graduate), Sao Paulo School of Economics

- Fall 2025: Teaching Assistant to Prof. Marcelo Fernandes, Derivatives (Professional in Finance and Economics), Sao Paulo School of Economics

- Fall 2025: Teaching Assistant to Prof. Eduardo Mendes, Bayesian Econometrics (Graduate), Sao Paulo School of Economics

Teaching Experience

- Fall 2024: Investments (Undergraduate), Sao Paulo School of Economics

- Spring 2024: Financial Engineering (Undergraduate), Sao Paulo School of Economics

- Spring 2025 (expected): Financial Engineering (Undergraduate), Sao Paulo School of Economics

- Spring 2025 (expected): Computation Methods in Finance (Undergraduate), Sao Paulo School of Economics

- Spring 2025 (expected): Risk Management (Undergraduate), Sao Paulo School of Economics

Work Experience

- TV Systems Operator, Electronics Technician, Rede Globo, 1997–2000

- Undergraduate teacher, Sao Paulo School of Economics, 2024–2025

- Doctoral researcher, financial support by Sao Paulo State Research Support Foundation, Grant 2023/05812-5, 2021–2025

Working Papers

- Replicant investment platforms

  - *Accepted for oral presentation at the XXV Brazilian Finance Meeting, July 24-26, 2025, in Sao Paulo, Brazil*

  - *Accepted for oral presentation at the 21^a School of Time Series and Econometrics, from August 31 to September 3, 2025, in Campinas, Brazil*

- Amplification and Performance from Exposure-based Strategies

Work In Progress (prediction of release of the first draft)

- Embeddings of investment platforms (December 2025)

- Exposure market with granular investment platforms:
  Equilibrium and causality (2026)

- Forecasting exposure on investment platforms (2026)

  – *Joint work with Laura Simonsen Leal*

- Opportunistic investment platforms behavior (2026)

  – *Joint work with Giovanni Di Pietra*

References

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Essays on Risk Exposures in Asset Management Networks

My dissertation focus on the economic behavior of investment platforms in the Brazilian market. In each essay, I separate different forms of risk for the stock market that are neither related to prices nor to the characteristics of the stocks. My research focuses on the risks associated with the quantity choices made by funds, directly and indirectly through consolidated positions, demonstrating the importance of studying the organization of the fund industry in order to understand the impact of this structure on risk and, therefore, on stock prices.

Replicant Investment Platforms
(Job Market Paper 2025/2026)

This article investigates how investment platforms behave and how their strategic exposure decisions influence asset prices and market risk. Instead of treating platforms as passive channels for retail investors, the analysis models them as active economic agents that respond to one another in a market for exposure. Investment platforms intermediate retail investors' capital through mutual funds and follow a "spoke-hub" organizational structure. Funds that invest directly in stocks function as hubs, while quota funds provide indirect exposure. This structure enables platforms to scale operations and manage liability flows. Shifting the focus from direct demand for shares to exposure-based demand offers a new lens through which to understand asset pricing in modern financial markets. This perspective is especially relevant in a context where delegation, intermediation, and scale play central roles.

The analysis begins with a simple but powerful insight: Investment platforms may either behave independently or mimic one another when deciding how much exposure to allocate to each stock. This interdependence, whether intentional or mechanical, gives rise to what I term "replicant behavior." When platforms imitate each other's exposure patterns, they amplify shocks—both at the asset level and across the market—introducing a new form of market risk. I refer to this risk as replicant risk, which arises not from fundamentals or macroeconomic uncertainty, but from the strategic structure of delegated investment decisions.

To formalize these ideas, I propose a game-theoretic framework in which platforms compete by supplying exposure. Their strategic behavior depends on whether they benefit more from coordinating or from diversifying their exposure relative to other platforms. In coordination games, platforms cluster around the same exposures, leading to herd-like behavior. In anti-coordination games, they deliberately differentiate their exposures to avoid redundancy and concentration risk. Each stock is thus associated with an endogenous equilibrium that reflects the proportion of platforms acting in a replicant way.

This proportion, though latent in theory, is empirically measurable. I introduce the concept of exposure elasticity to capture how each platform responds to shocks in others'

behavior. Using data from Brazilian mutual funds from 2016 to 2021, I classify stocks as either replicant or non-replicant, depending on whether they amplify or dampen these shocks. A replicant portfolio—constructed by taking long positions in stocks with high replicant behavior and short positions in those with low replicant behavior—delivers economically meaningful returns. The strategy earns an annualized return of 7.6% with a volatility of 15.46%, producing a Sharpe ratio close to 0.5. These results provide strong empirical support for the model's central hypothesis.

Beyond return predictability, the framework reveals fundamental insights about the architecture of modern financial markets. It emphasizes that the structure of intermediation—particularly the layered "spoke-hub" design in which platforms manage families of funds—has consequences for equilibrium prices and systemic fragility. Exposure decisions, rather than just prices or flows, become central to understanding how risk propagates through the system. This insight has broad implications for both academic modeling and regulatory oversight.

By conceptualizing platforms as suppliers of exposure and introducing a granular, testable mechanism for strategic behavior, I offer a new contribution to the literature on demand system asset pricing. This approach provides a foundation for analyzing how behavior at the platform level aggregates into equilibrium outcomes and opens the door to further research on the systemic, informational, and competitive dimensions of financial intermediation.

Amplification and Performance from Exposure-based Strategies

This article study the relationship between fund networks on Brazilian investment platforms and stock prices. The platforms organize their fund networks as a spoke-hub structure, where quota funds (feeders) are made available to retail investors and act as fundraisers for funds that trade stocks directly on the market (masters). Due to this network structure, I define an exposure multiplier as the ratio between the platforms' total exposure to a stock (direct and indirect participation in outstanding shares, considering both feeder funds and master funds) and the number of outstanding shares (direct participation in shares traded by master funds). I propose two relationships. An amplification curve maps the concentration of exposures in the multiplier, revealing a convex pattern generated by imperfect competition among platforms, and a performance curve links the multiplier to expected returns, exhibiting a concave pattern. I present two results: (i) the temporal variation of a long-short stock portfolio based on the multiplier generates an amplification risk factor that is associated with a liquidity risk of the set of funds made available by the platforms, and (ii) the existence of an optimal point at intermediate levels of the multiplier due to the concave pattern of the performance curve allows the performance of portfolios constructed from intermediate quintiles of the multiplier, for different horizons, to offer better performance than the extreme quintiles. These results

demonstrate that the demand generated by fund networks creates new mechanisms of pressure on stock prices and risk.