

# Felipe Netto

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		<b>Nationality</b>	Brazilian

## RESEARCH FIELDS

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*Primary Fields:* Banking, Financial Intermediation, Corporate Finance

*Secondary Fields:* Macroeconomics

## EDUCATION

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### Columbia University

Ph.D in Economics (expected) 2022

M.Phill in Economics 2019

M.A. in Economics 2018

### University of Brasilia

M.A. in Economics 2016

### FAE Business School

B.A. in Economics 2012

## RESEARCH PAPERS

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**Government Banks and Competition in Credit Markets** (with Gustavo Joaquim and Jose Renato Haas Ornelas)

We study how credit interventions using government owned banks affect private credit and real outcomes. We address this question using confidential credit registry data which covers the large majority of loan issuance in Brazil. Using a government policy from early 2012, when the Brazilian government announced the use of state owned banks to provide credit at better conditions to firms and households, we document that government banks gain substantial market share, but with limited crowding out of private credit. However, the intervention is associated with a worsening of borrower quality for the government banks, and despite lower interest rates of public bank loans, private banks are able to retain borrowers. We highlight lessons from this intervention and connect it to bank competition and the nature of credit rationing.

**Bank Incentives and the Impact of the Paycheck Protection Program** (with Gustavo Joaquim)

The Paycheck Protection Program (PPP) administered hundreds of billions of dollars of loans and grants to small business through private banks. In this paper, we explore the optimal allocation of funds across firms and the distortions caused by allocating these funds through the banking system. We show that it can be optimal to allocate funds to the least or most affected firms depending on the nature of the shock, the firms' financial position and program design. Bank incentives distort the allocation towards firms with more pre-pandemic debt per-employee and a higher probability of survival *ex-ante*. We show that even in an idealized experiment, the distortion from bank incentives implies

that firm-level regressions can *overestimate*, while regional regressions potentially *underestimate* the effect of the PPP even when controlling for PPP demand. Moreover, we show that if bank incentives are heterogeneous across banks, a bank based instrumental variable approach will likely yield biased results. Our model thus provides a unifying framework that reconciles some of the conflicting results found in the empirical literature and guides future empirical work.

## WORK IN PROGRESS

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**The Optimal Allocation of Relief Funds: The Case of the Paycheck Protection Program**  
(with Gustavo Joaquim)  
**Macroprudential Policy Spillovers**

## RESEARCH EXPERIENCE

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**Research Assistant** 2019-2020  
*Profs. Jose A. Scheinkman and Yueran Ma*

- Support for theoretical model studying covenants for bank liabilities

## PROFESSIONAL EXPERIENCE

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**Summer Associate** 2013  
*Cornerstone Research*

- Analysis of complex litigation issues
- Managed teams of ...

**Financial Planning Analyst** 2013  
*Grupo THA Construction and Development*

- Contributed to the development of the company business plan following the acquisition by the Equity International group;
- Follow up on key performance indicators for financial and sales divisions.

**Market Analyst** 2010-2012  
*Safras & Mercados Agribusiness Consulting*

- Analyst responsible for corn and cattle, covering spot and futures markets.

**Stock Broker** 2010  
*XP Investments Curitiba*

- Trading and investment management advising for retail customers in equities, fixed income and derivative products.

**Intern** 2008-2009  
*Volvo Construction Equipment*

- Support for the parts logistics department, elaborating weekly reports for inventory management of Volvo dealers.

## TEACHING EXPERIENCE

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**Corporate Finance***Prof. Tri Vi Dang**Fall 2019, Spring 2020, Fall 2020***Macroeconomic Analysis II***Prof. Irasema Alonso**Spring 2019***Financial Crises***Prof. Jose A. Scheinkman**Fall 2017, Fall 2018**Wueller Teaching Award (Runner Up) - Fall 2018***HONORS & AWARDS**

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Dissertation Fellowship, Columbia University

*2021-2022*

Wueller Teaching Award (Runner Up), Columbia University

*2018*

Dean's Fellowship, Columbia University

*2016-2021*

CNPq Fellowship for Master's Program

*2014-2016***PROGRAMMING SKILLS**

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Programming: R, Stata, MATLAB

Tools: Git, L<sup>A</sup>T<sub>E</sub>X, MS Office**PERSONAL**

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Citizenship: Brazilian

US Status: F-1 Visa

Languages: Portuguese (native), English (fluent), Spanish (Basic)

**REFERENCES**

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**Jose A. Scheinkman**

Charles and Lynn Zhang

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