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**Citizenship:** Brazilian (J1 Visa – not subject to the home-country presence requirement)

**Fields of Concentration:**

Primary Field(s): Asset Pricing, Behavioral Finance  
Secondary Field(s): International Finance

**Comprehensive Examinations Completed:**

2019 (Oral): Finance and Macroeconomics  
2018 (Written): Macroeconomics and Microeconomics

**Dissertation Title:** *Essays in Behavioral Finance and Asset Pricing*

**Committee:**

Professor Nicholas Barberis (Chair)  
Professor Stefano Giglio  
Professor Zhen Huo

**Expected Completion Date:** May 2022

**Degrees:**

Ph.D., Economics, Yale University, 2022 (expected)  
M.Phil., Economics, Yale University, 2020  
M.A., Economics, Yale University, 2019  
M.A., Economics, Graduate School of Economics (FGV), 2013  
B.A., Economics, Federal University of Vicosia, 2010

**Fellowships, Honors and Awards:**

Whitebox Advisors Fellowship, Yale International Center for Finance - 2019  
Doctoral Fellowship, Yale University - 2017-2022.  
CAPES Fellowship for Master's Program in Economics - 2011-2012.

**Teaching Experience:**

Fall 2019, Teaching Assistant to Prof. Samuel Kortum, Introduction to Macroeconomics (Undergraduate), Yale College.

Spring 2020, Teaching Assistant to Prof. Giuseppe Moscarini, Intermediate Macroeconomics (Undergraduate), Yale College.

Spring 2020, Teaching Assistant to Prof. Michael Pascutti, Market Inefficiencies and the Limits of Arbitrage (Undergraduate), Yale College.

Fall 2020, Teaching Assistant to Prof. Aleh Tsyvinski, Introduction to Macroeconomics (Undergraduate), Yale College.

**Research and Work Experience:**

Summer 2021, Morgan Stanley, Quantitative Researcher (Summer Associate, Alphawise)

2013-2016, Bahia Asset Management, Macroeconomic Analyst.

**Working Papers:**

“The Role of Beliefs in Asset Prices: Evidence from Exchange Rates” with Kaushik Vasudevan and Tianhao Wu, (September 2021), Job Market Paper.

“Tail Risk Exposures of Hedge Funds: Evidence From Unique Brazilian Data” with Caio Almeida and Marcelo Fernandes, (June 2019), WP Series.

**Work in Progress**

“Macro-based Factors for the Cross-Section of Currency Returns” with Leland Bybee and Leandro Gomes, (September 2021).

**Seminar and Conference Presentations:**

North American Summer Meeting of the Econometric Society, Philadelphia (June 2016)

**Languages:**

Portuguese (native), English (fluent), Spanish (beginner).

**References:**

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## **Dissertation Abstract**

### **The Role of Beliefs in Asset Prices: Evidence from Exchange Rates, with Kaushik Vasudevan and Tianhao Wu [Job Market Paper]**

Motivated by evidence of systematic forecast errors by market participants and professional forecasters, we construct a model of exchange rate determination where investors each (1) receive noisy private signals about the future path of interest rate differentials between the US and other countries and (2) overestimate the persistence of interest rate differentials. Our model is able to explain the forward premium puzzle, a well-known failure of the uncovered interest rate parity condition implied by traditional models (UIP), in a manner consistent with the survey evidence, in addition to a number of additional puzzles that existing models have struggled to simultaneously explain. These include the initial underreaction and delayed overreaction of currencies in response to monetary news; positive short-horizon and negative long-horizon autocorrelations of currency excess returns; and the lower return predictability of interest rate differentials for UIP trades implemented with longer maturity bonds. Our model is also useful for understanding the strong relationship between survey-based measures of macroeconomic news and exchange rates despite the weak relationship between macroeconomic fundamentals and exchange rates, the persistence of subjective beliefs, and the seeming reversal of the failure of UIP in recent years. Our results highlight the important role that investors' beliefs may play in exchange rate behavior.

### **Macro-based Factors for the Cross-Section of Currency Returns, with Leland Bybee and Leandro Gomes**

The last essay proposes a conditional factor model for currency returns where the risk exposure evolves with the country's macroeconomic environment. We use Instrumented Principal Component Analysis (IPCA) to estimate the common risk structure of currencies and disentangle which macro characteristics are relevant for the cross-section of currency returns. The model is successful in explaining both realized variation in returns and differences in average returns across currencies. Estimated risk factors are correlated with the Dollar and Carry factors, but they still bring new information to the description of common risks. Interest rate level, the importance of the U.S. on a country's trade, GDP per capita, and commodities' share on exports are the most relevant macro variables for explaining the loadings of currencies on these risk factors.