Paulo Maduro Junior
https://pmj228.github.io/
pmj228@nyu.edu

NEW YORK UNIVERSITY

Address	19 West Fourth St., 6th Floor New York, NY 10012-1119
Phone	646-538-4718 (home)

Placement Director: Alberto Bisin	alberto.bisin@nyu.edu	212-998-8916
Graduate Administrator: Marjorie Lesser	marjorie.lesser@nyu.edu	212-998-8923

Education

Ph.D. in Economics, New York University, 2015
Thesis Title: *An Essay on Corporate Finance*
M.A. in Economics, Getulio Vargas Foundation, 2007
B.A. in Economics, University of Sao Paulo, 2004

References

Professor Alberto Bisin
19 West Fourth St., 6th Floor
New York, NY 10012-1119
212-998-8916 (office)
alberto.bisin@nyu.edu

Professor Basil Williams
19 West Fourth St., 6th Floor
New York, NY 10012-1119
212-998-8423 (office)
basil.williams@nyu.edu

Professor Viral Acharya
44 West Fourth St., 9-84
New York, NY 10012-1119
212-998-0354 (office)
vacharya@stern.nyu.edu

Professor Marc Lieberman (teaching reference)
19 West Fourth St., 6th Floor
New York, NY 10012-1119
212-998-8929 (office)
marc.lieberman@nyu.edu

Teaching and Research fields

Research fields: Corporate Finance, Financial Economics, Macroeconomics (Monetary and Growth Theory)

Teaching fields: Corporate Finance, Financial Economics, Macroeconomics, Microeconomics, International Economics

Teaching experience

Fall, 2015	International Economics (undergraduate), NYU, instructor
Fall, 2014 - Spring, 2015	International Economics (undergraduate), NYU, teaching assistant
Summer, 2011	Economic Principles (undergraduate), NYU, instructor
Spring, 2011	Economic Principles (undergraduate), NYU, teaching assistant
Oct-Dec, 2006	Macroeconomics III - Money theory (graduate), Getulio Vargas Foundation, teaching assistant
July-Sept 2006	Macroeconomics II - Growth theory (graduate), Getulio Vargas Foundation, teaching assistant

Honors, scholarships, and fellowships

2007 - 2011	MacCracken Graduate Fellowship and Scholarship, NYU
2005 - 2007	CNPq Graduate Fellowship and Scholarship, Getulio Vargas Foundation

Presentations

EGSC 2015 (WUSTL), EconCon 2015 (UPenn), Financial Economics Workshop (NYU)

Research papers

Earnings misreporting in an information choice environment (Job Market Paper)

I study misreporting of earnings in a rational expectations equilibrium model with moral hazard and stock-based compensation. Managers are able to bias the financial statement, while speculators observe financial statements and acquire private information about the firms' payoffs. I show three main results. First, stronger-governance environments (smaller information asymmetry between managers and market participants) provide stronger incentives for managers to misreport. Second, at equilibrium, the intensity of performance pay is smaller for managers working in stronger-governance companies, counteracting (and overtaking) the incentives coming from governance itself. Third, I consider an environment where a regulator more intensively scrutinizes firms with weak governance. In that case, managers who bias the financial statement the most face only intermediate detection probabilities and intermediate values of performance pay.

Can business cycles increase growth? (joint with Gilberto Noronha)

This paper studies whether volatility can increase growth. Quantitatively, our model predicts that consumption growth would be up to 0.25% lower in a world without cycles and this implies negative welfare costs up to 1.1% of consumption.

Research in progress

Misreporting when money matters

I study misreporting in a mechanism design model in which (i) people cannot commit to future actions; (ii) there is no monitoring technology; (iii) buyers observe output only after they and sellers have parted ways; and (iv) the planner takes the growth rate of money as a constraint. I show that misreporting is more prevalent in good times and, in such times, policies that attempt to mitigate misreporting are more effective. I also show that the highest inflation rate that still implements the first-best allocation is higher than it would be if buyers observed output immediately.

Computer skills

Matlab