

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.lessor@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 earnings misreporting and stock-based compensation in a rational expectations equilibrium model with moral hazard in which (i) managers undertake unobservable effort and are able to bias the financial statement at a cost; and (ii) speculators observe financial statements and acquire private information. In this economy, financial statements provide potentially biased estimates of payoffs. I show that at equilibrium the bias is larger in financial statements that deliver more precise forecasts. In an environment where a regulator can choose the detection probability to provide the best uncertainty resolution profile for speculators, managers who issue financial statements with the largest bias face, at equilibrium, lower detection probabilities and lower-powered compensation schemes.

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