

## Felipe Bastos Gurgel Silva

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[Webpage](#), [Google Scholar](#), [SSRN](#)

### Academic Employment

- **Trulaske College of Business, University of Missouri** Columbia, MO, USA
  - CBIZ MHM Faculty Scholar Sep/2022 – Aug/2024
  - Assistant Professor of Accountancy Aug/2018 – Present

### Education

- **Samuel C. Johnson Graduate School of Management, Cornell University** Ithaca, NY, USA
  - Ph.D in Management Aug/2013 – Aug/2018
    - \* Concentration in Finance and Accounting, Minor in International Economics
  - M.Sc in Management Aug/2013 – Aug/2017
    - \* Concentration in Finance
- **Cornell University** Ithaca, NY, USA
  - M. Eng. Operations Research and Information Engineering Aug/2011 – Dec/2012
    - \* Concentration in Financial Engineering (GPA: 3.94)
- **Instituto Tecnológico de Aeronáutica** Sao Jose dos Campos, SP, Brazil
  - B. Eng. Aeronautical Engineering Jan/2002 – Dec/2006
    - \* Acceptance rate: 1.5% (8,289 applicants/134 admissions). GPA: 8.52/10.00

### Pre-Doctoral Research Experience

- **Samuel C. Johnson Graduate School of Management, Cornell University** Ithaca, NY, USA
  - Research Assistant Feb/2013 – May/2013
- **Massachusetts Institute of Technology** Cambridge, MA, USA
  - Visiting student at the Department of Aeronautics and Astronautics Jan/2006 – Jun/2006
- **Brazilian Institute for Space Research (INPE)** Sao Jose dos Campos, SP, Brazil
  - Undergraduate Research Scholar (PIBIC) Aug/2003 – Jul/2005

### Accepted and Published Papers

- **Financial Transparency, Labor Productivity, and Real Wages: Evidence from IFRS Adoption.** *Journal of International Accounting Research*, 22 (3): 31–61 (2023).
  - With Nargess Golshan and Inder K. Khurana
- **Government Guarantees and Banks' Income Smoothing.** *Journal of Financial Services Research*, 63, 123–173 (2023)
  - With Manuela M. Dantas and Kenneth J. Merkley
- **Unconventional Monetary Policy and Disaster Risk: Evidence from the Subprime and COVID–19 Crises.** *Journal of International Money and Finance*, Volume 122, 102543 (2022)
  - With Gustavo Cortes, George P. Gao, and Zhaogang Song
- **Fiscal Deficits, Bank Credit Risk, and Loan-Loss Provisions.** *Journal of Financial and Quantitative Analysis*, 56(5), 1537–1589 (2021).
  - Based on my doctoral dissertation at Cornell University
- **Can VPIN Forecast Geopolitical Events? Evidence from the 2014 Crimean Crisis.** *Annals of Finance*, 14.1 (2018): 125–141.
  - With Ekaterina Volkova
- **Risk Measures and the Impact of Asset Price Bubbles.** *Journal of Risk*. Volume 17, Number 3 (February 2015).
  - With Robert A. Jarrow

### Top-Tier Practitioner Publications

- **Financing the Common Good: The Case for the GLP–1 Class of Drugs.** *California Management Review* (January 2025)
  - With Anup Srivastava, Manuela M. Dantas, Luminita Enache, and Chandrani Chatterjee
- **Companies Need a New Approach to Investing This Election Year.** *Harvard Business Review* (July 2024)
  - With Vijay Govindarajan and Anup Srivastava
- **How Companies Should Prepare for Repeated Debt-Ceiling Standoffs.** *Harvard Business Review* (August 2023)
  - With Vijay Govindarajan, Anup Srivastava, and Manuela M. Dantas
- **Reassessing the Boundaries of Government.** *California Management Review* (November 2022)
  - With Anup Srivastava, Hassan Ilyas, and Luminita Enache
- **Restoring Shareholder Confidence When Your Stock Is Down.** *Harvard Business Review* (August 2022)
  - With Vijay Govindarajan, Hassan Ilyas, Anup Srivastava, and Luminita Enache
- **How Companies Can Prepare for a Long Run of High Inflation.** *Harvard Business Review* (May 2022)

- With Vijay Govindarajan, Hassan Ilyas, Anup Srivastava, and Luminita Enache
- **The Rapid Rise and Fall of Biotech Stocks Adversely Impacts the Society.** *California Management Review* (March 2022)
  - With Vijay Govindarajan, Hassan Ilyas, Anup Srivastava, and Luminita Enache

## Working Papers

- **Helping Wall Street Understand Fed Speak. Monetary Policy Communication and Corporate Conference Calls**
  - With Gustavo Cortes and Mani Sethuraman
- **Managers' Inventory Holding Decisions in Response to Natural Disasters**
  - With Seunghyun Cho, Boochun Jung, and Choong-Yuel Yoo
  - Revise and resubmit, *The Accounting Review*
- **International Board Reforms and Earnings Opacity: An Empirical Assessment of Economic Channels**
  - With Lei Zhao
- **Complexity as a Proxy for Risk when Evaluating Derivative Securities**
  - With Michael T Durney and Robert Libby
- **Financial Transparency and Daily Market Perceptions of Firms' Tail Risks**
  - With Sanjeev Bhojraj, Manuela M. Dantas, George P. Gao, and Jeffery Piao
- **Government Deficits and Corporate Tax Avoidance**
  - With Mary Cowx and Kelvin Yeung

## Workshop Presentations

- California State University, Northridge Oct/2024
- Brazilian Researchers in Accounting (virtual workshop) Sep/2024
- University of Hawaii at Manoa Sep/2024
- Universidade Federal da Paraiba (Brazil) Apr/2024
- University of North Carolina Greensboro (virtual workshop) Feb/2023
- Universidade Federal de Pernambuco (Brazil) Jul/2021
- Biennial Meeting of the Medical Academy of the State of Ceará, Brazil May/2021
- University of Illinois at Urbana Champaign (brown bag seminar) Jul/2020
- University of Texas at Dallas (Naveen Jindal School of Management) Feb/2018
- University of Missouri (Trulaske College of Business) Jan/2018
- Rice University (Jones School of Business) Jan/2018

## Conference Presentations

- 20 Years of Broad IFRS Adoption, 2025 IAS Midyear Meeting (panelist) Miami, FL, USA
- 2024 Haskayne Fox Accounting Conference Lake Louise, AB, Canada
- 2024 Hawaii Accounting Research Conference Honolulu, HI, USA
- Keynote Speaker at the 2023 SEMEAD (Universidade de Sao Paulo) Sao Paulo, SP, Brazil
- Publishing International Accounting Research, 2023 AAA Annual Meeting (panelist) Denver, CO, USA
- 2023 Hawaii Accounting Research Conference Honolulu, HI, USA
- 2022 FMA Annual Meeting (virtual session)
- 2020 Eastern Finance Association Annual Meeting Boston, MA, USA (event cancelled)
- 2020 MFA Annual Meeting (online)
- 2019 FMA Annual Meeting New Orleans, LA, USA
- 2019 LUBRAFIN Meeting Olhão, Portugal
- 18<sup>th</sup> FDIC/JFSR Annual Banking Research Conference Arlington, VA, USA
- 2018 AAA Annual Meeting Washington, DC, USA
- 2017 AAA PhD Rookie Recruiting and Research Camp Miami, FL, USA
- 2017 AAA Annual Meeting San Diego, CA, USA
- 2017 Transatlantic Doctoral Conference (TADC), London Business School London, UK
- 2017 FARS Midyear Meeting Charlotte, NC, USA

## Conference Discussions

- 2024 FMA Annual Meeting (1 paper) Grapevine, TX, USA
- 2024 AAA Annual Meeting (1 paper) Washington, DC, USA
- 2024 Haskayne Fox Accounting Conference (1 paper) Lake Louise, AB, Canada
- 2024 Hawaii Accounting Research Conference (1 paper) Honolulu, HI, USA
- 2023 Hawaii Accounting Research Conference (2 papers) Honolulu, HI, USA
- 2020 FARS Midyear Meeting (1 paper) Nashville, TN, USA
- 2019 FMA Annual Meeting (1 paper) New Orleans, LA, USA
- 2019 LUBRAFIN Meeting (1 paper) Olhão, Portugal
- 2019 Applied Finance Conference (1 paper) New York, NY, USA
- 2018 AAA Annual Meeting (2 papers) Washington, DC, USA
- 2017 AAA Annual Meeting (4 papers) San Diego, CA, USA
- 2017 Transatlantic Doctoral Conference (TADC), London Business School London, UK

New York, NY, USA

- 2016 AAA Annual Meeting (1 paper)

## Teaching Experience

- Trulaske College of Business, University of Missouri
  - Instructor of *Accounting and Business Strategy Analysis*.
    - \* ACCTCY-8450 (Fall 2023, 3 sessions) — Full-semester M.Acc. course (3.0 Credit)
    - \* ACCTCY-8450 (Fall 2022, 3 sessions) — Full-semester M.Acc. course (3.0 Credit)
    - \* ACCTCY-8450 (Fall 2021, 3 sessions) — Full-semester M.Acc. course (3.0 Credit)
    - \* ACCTCY-8450 (Fall 2020, 3 sessions) — Full-semester M.Acc. course (3.0 Credit, blended in-person/online format)
    - \* ACCTCY-8450 (Fall 2019, 3 sessions) — Full-semester M.Acc. course (3.0 Credit)
    - \* ACCTCY-8450 (Fall 2018, 3 sessions) — Full-semester M.Acc. course (3.0 Credit)
- Samuel Curtis Johnson Graduate School of Management, Cornell University
  - Teaching Assistant for *Investment and Portfolio Management*. Instructor: Matthew D Baron
    - \* NBA-5420 (Spring 2018) — Full-semester Resident MBA course (3.0 Credit)
  - Teaching Assistant for *Behavioral Finance*. Instructor: Matthew D Baron
    - \* NBA-5980 (Spring 2018) — Half-semester (1<sup>st</sup> half) Resident MBA course (1.5 Credit)
  - Teaching Assistant for *Financial Accounting*. Instructor: Radha B Radhakrishna
    - \* NCC-5000 (Summer 2018) — Accelerated MBA Core course
    - \* NCC-5000 (Summer 2017) — Accelerated MBA Core course
  - Instructor of *Managerial Finance*.
    - \* NCC-5560 (Fall 2016) — Undergraduate and graduate (non-business) course
  - Teaching Assistant for *Fixed Income Securities and Interest Rate Derivatives*. Instructor: Robert A Jarrow
    - \* NBA-5550 (Fall 2017) — Full-semester Resident MBA course (3.0 Credit)
    - \* NBA-5550 (Fall 2016) — Full-semester Resident MBA course (3.0 Credit)
    - \* NBA-5550 (Fall 2015) — Full-semester Resident MBA course (3.0 Credit)
  - Teaching Assistant for *Managerial Reporting*. Instructor: Robert J Bloomfield
    - \* NBAY5020 (Spring 2016) — NYC Tech MBA course (1.5 Credit)
    - \* NBAE5020 (Fall 2015) — Executive MBA course (1.5 Credit)
  - Teaching Assistant for *Corporate Governance*. Instructor: Yaniv Grinstein
    - \* NBAB-5650/MBQC-926 (Fall 2015) — Cornell Queens Executive MBA course (1.5 Credit)
  - Teaching Assistant for *Corporate Financial Policy*. Instructor: Murillo Campello
    - \* NBAB-5580/MBQC-827 (Fall 2015) — Cornell Queens Executive MBA course (1.5 Credit)
    - \* NBA-5580 (Spring 2015) — Half-semester (2<sup>nd</sup> half) Resident MBA course (1.5 Credit)
    - \* NBAE-5580 (Spring 2015) — Executive MBA course (1.5 Credit)
    - \* NBA-5580 (Winter 2015) — Managerial Finance Immersion - Resident MBA course (1.5 Credit)
    - \* NBA-5580 (Spring 2014) — Half-semester (2<sup>nd</sup> half) Resident MBA course (1.5 Credit)
    - \* NBAE-5580 (Spring 2014) — Executive MBA course (1.5 Credit)
    - \* NBA-5580 (Winter 2014) — Managerial Finance Immersion - Resident MBA course (1.5 Credit)
  - Teaching Assistant for *Derivative Securities - Part 2*. Instructor: George P Gao
    - \* NBA-6740 (Fall 2014) — Half-semester (2<sup>nd</sup> half) Resident MBA course (1.5 Credit)
    - \* NBA-6740 (Fall 2013) — Half-semester (2<sup>nd</sup> half) Resident MBA course (1.5 Credit)
  - Teaching Assistant for *Derivative Securities - Part 1*. Instructor: George P Gao
    - \* NBA-6730 (Fall 2014) — Half-semester (1<sup>st</sup> half) Resident MBA course (1.5 Credit)
    - \* NBA-6730 (Fall 2013) — Half-semester (1<sup>st</sup> half) Resident MBA course (1.5 Credit)
- Associacao Curso Vencedor (CASD Vestibulares)
  - Instructor of Mathematics, Physics and Chemistry. Mar/2002 - Jul/2003  
*CASD Vestibulares is a Brazilian NGO which provides socio-economically disadvantaged students with high-quality university preparation at low cost.*

## Awards and Grants

- School of Accountancy Advisory Board Teaching Excellence Award (2022) Columbia, MO, USA
- Department nominee for the Raymond F. and Mary A. O'Brien Excellence in Teaching Award (2022) Columbia, MO, USA
- 2020 JIAR Best Reviewer Award Winner
- Semifinalist for Best Paper Award — 2019 FMA Annual Meeting New Orleans, LA, USA
- IAS/AAA PhD Travel Grant to attend the 2017 AAA Annual Meeting San Diego, CA, USA
- AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow (Jun/2017) Westlake, TX, USA
- GARP Research Fellowship. Granted by the Global Association of Risk Professionals (May/2012) Jersey City, NJ, USA
- SICINPE 2004 Scientific Initiation Award (Aug/2004). 1<sup>st</sup> place out of 74 papers Sao Jose dos Campos, SP, Brazil
- Honourable Mention in Human Sciences, Instituto Tecnológico de Aeronáutica Sao Jose dos Campos, SP, Brazil

## Professional Service

- Ad-hoc Reviewer: *Applied Economics*; *Journal of International Money and Finance*; *Journal of International Financial Markets, Institutions & Money*; *Journal of Financial Intermediation*; *Finance Research Letters*; *Journal of Financial Services Research*; *Journal of Behavioral and Experimental Finance*; *Energy Economics*; *International Review of Finance*; *Journal of Business Finance & Accounting*; *Journal of Financial Reporting*; *Journal of International Accounting Research*; *Statistics, Politics and Policy*

- Academic Service:
  - *Journal of International Accounting Research* (editorial board member) Jun/2024 – present
  - Hawaii Accounting Research Conference: track chair (HARC-2023, HARC-2024, HARC-2025), reviewer (HARC-2020)
  - FARS Midyear Meeting: reviewer (2018–2019)
  - AAA Annual Meeting: reviewer (2018)
- University Service:
  - University of Missouri, Trulaske College of Business:
    - \* Council on Teaching Excellence (member, 2023 – present)
    - \* Recruiting committee for a non-tenure-track position, Trulaske Edge (member, 2023)
    - \* Peer Teaching Evaluation & Overall Performance Evaluation Committee (member, 2019)
- Doctoral committee service:
  - Ad-hoc committee member for Ilene Lee.
  - Ad-hoc committee member for Ilbey Budak.
  - Ad-hoc committee member for Xinyi Xie.
  - Ad-hoc committee member for Zhujin Guo.

## Pre-Doctoral Non-Academic Experience

- **Elustria Capital Partners** New York, NY, USA
  - Summer Research Associate Jun/2012 – Aug/2012
- **MAPS S.A Solucoes e Servicos** Sao Paulo, SP, Brazil
  - Modeling Consultant Nov/2010 – Jun/2011
- **Santander Global Banking and Markets** Sao Paulo, SP, Brazil
  - Prop. Trading Quantitative Analyst Mar/2010 – Oct/2010
- **Itau Unibanco Holdings (NYSE: ITUB)** Sao Paulo, SP, Brazil
  - Market Risk Modeling Analyst Jul/2008 – Feb/2010
- **Embraer (NYSE: ERJ)** Sao Jose dos Campos, SP, Brazil
  - Product Development Engineer Mar/2007 – Jun/2008

## Additional Information

- Brazilian Citizen, US Permanent Resident
- Native Speaker of Portuguese, Conversational in Spanish

## Media Impact

- Srivastava, A., Silva, F. B. G., Enache, L., Dantas, M. (August 7, 2024) "10 Reasons Why Canadians Are Still Dissatisfied with the Economy, Despite the Upswing." [The Conversation Canada](#).
- China Central Television. (August 7, 2023) "惠誉下调美国信用评级专家: 信用评级下调反映美国经济风险高涨" (in Chinese). "Fitch downgrades US credit rating Expert: Credit rating downgrade reflects high economic risks in the US." [China Central Television \(China\)](#).
- Xiang, Gu. (May 11, 2023) "美国债务违约将引发灾难性后果" (in Chinese). "A U.S. debt default would have catastrophic consequences." [China Central Television \(China\)](#).
- Xiang, Gu. (September 14, 2022) "美国8月CPI同比上涨8.3% 通胀忧虑引发美股暴跌" (in Chinese). "US CPI rose 8.3% year-on-year in August, inflation worries caused US stocks to plummet." [China Central Television \(China\)](#).
- Xiang, Gu. (August 18, 2022) "美联储会议纪要聚焦通胀承认过度加息风险" (in Chinese). "Fed minutes focus on inflation, acknowledge risk of excessive rate hikes." [China Central Television \(China\)](#).
- Xiang, Gu. (July 8, 2022) "滞胀担忧加剧美国就业前景迷雾重重" (in Chinese). "Fears of Stagflation Intensify, Clouding U.S. Jobs Outlook." [China Central Television \(China\)](#).
- Govindarajan, V., et al. (May 04, 2022) "Shrink that Inflation." [The Economic Times](#).
- Mueller, J. (Apr 18, 2022) "MU Professor: Tax Dollar Investment Essential for Medical Innovation as Investors Retreat." [The Center Square](#).
- Sator, A. (Apr 10, 2015) "Krimkrise: Studenten Entdecken Insiderhandel" (in German). "Crimean Crisis: Students Discover Insider Trading." [Der Standard \(Austria\)](#).
- O'Brien, M. (Mar 16, 2015) "The Real Reason That Nobody Freaked Out Over Putin's Disappearance." [The Washington Post](#).
- Barra, P. (Mar 11, 2015) "Engenheiro Descobre Insider Trading na Bolsa da Rússia Dias Antes da Invasão à Crimeia" (in Portuguese). "Engineer Finds Insider Trading Activity in Russian Equity Markets Days Before the Invasion." [InfoMoney](#).
- Samor, G. (Mar 10, 2015) "A Matemática na Caça ao 'Insider Trading'" (in Portuguese). "Math Against Insider Trading." [VEJA Mercados / Brazil Journal](#).
- Schreck, C. (Feb 27, 2015) "U.S. Grad Students Find 'Suspicious' Russian Stock Trading Before Crimea Takeover." [Radio Free Europe](#).
- Bershidsky, L. (Feb 25, 2015) "Russia's Insider Traders Know Putin's Plans." [Bloomberg](#).