

# Felipe Bastos Gurgel Silva

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## Academic Employment

- **Trulaske College of Business, University of Missouri** Columbia, MO, USA
  - CBIZ MHM Faculty Scholar Sep/2022 – Present
  - 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: 3.94/4.00)
    - \* Final project title: *Price-Based Hedging: Hedge When You Can, Not When You Have to*
- **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
    - \* Final project title: *A Theoretical Approach for Aircraft Handling Qualities on Unsteady Flight Conditions*

## Research Experience

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

## Published Papers

\* Indicates presentation by coauthors.

- **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
  - Presented at UIUC Brown Bag Seminar (2020), T Rowe Price (2020\*).
  - DOI: <https://doi.org/10.1016/j.jimonfin.2021.102543> (available at [ssrn.com/abstract=3642970](https://ssrn.com/abstract=3642970))
- **Fiscal Deficits, Bank Credit Risk, and Loan-Loss Provisions.** *Journal of Financial and Quantitative Analysis*, 56(5), 1537–1589 (2021).
  - Job Market Paper — Based on my doctoral dissertation at Cornell University
  - Presented at Cornell University (2017), the 2017 AAA PhD Rookie Recruiting and Research Camp, Rice University (2018), University of Missouri (2018), UT Dallas (2018), the 2019 Lubrafin Meeting, the 2019 FMA Annual Meeting, and the 2020 MFA Annual Meeting.
  - 2019 FMA Annual Meeting Top 10 Section paper.
  - DOI: <https://doi.org/10.1017/S0022109020000472> (available at [ssrn.com/abstract=2991392](https://ssrn.com/abstract=2991392))
- **Can VPIN Forecast Geopolitical Events? Evidence from the 2014 Crimean Crisis.** *Annals of Finance*, 14.1 (2018): 125–141.
  - With Ekaterina Volkova
  - DOI: <https://doi.org/10.1007/s10436-017-0314-z> (available at [ssrn.com/abstract=2828697](https://ssrn.com/abstract=2828697))
- **Risk Measures and the Impact of Asset Price Bubbles.** *Journal of Risk*. Volume 17, Number 3 (February 2015).
  - With Robert A Jarrow
  - Presented at the Global Association of Risk Professionals (GARP).
  - DOI: <https://doi.org/10.21314/jor.2015.321> (available at [ssrn.com/abstract=2341641](https://ssrn.com/abstract=2341641))

## Top-Tier Practitioner Publications

- **Restoring Shareholder Confidence When Your Stock Is Down.** *Harvard Business Review* (August 2022)
  - With Vijay Govindarajan, Hassan Ilyas, Anup Srivastava, and Luminita Enache
  - Available at <https://hbr.org/2022/08/restoring-shareholder-confidence-when-your-stock-is-down>
- **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
  - Available at <https://hbr.org/2022/05/how-companies-can-prepare-for-a-long-run-of-high-inflation>
- **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
  - Available at <https://cmr.berkeley.edu/2022/03/the-rapid-rise-and-fall-of-biotech-stocks-adversely-impacts-the-society/>

## Working Papers

\* Indicates presentation by coauthors.

- **Government Guarantees and Banks' Income Smoothing**
  - With Manuela M Dantas and Kenneth J Merkley
  - Presented at Cornell University (2016), Washington University in Saint Louis (2016\*), the FARS Midyear Meeting (2017), Singapore Management University (2017\*), the Transatlantic Doctoral Conference (2017), the AAA Annual Meeting (2017), the University of Minnesota (2017\*), the 18<sup>th</sup> FDIC/JFSR Annual Banking Research Conference, and the University of Missouri (2018).
  - Available at [ssrn.com/abstract=2797697](https://ssrn.com/abstract=2797697)
- **Helping Wall Street Understand Fed Speak. Monetary Policy Communication and Corporate Conference Calls**
  - With Gustavo Cortes and Mani Sethuraman
  - Presented at the University of Toronto (2021\*), the University of Missouri (2021), Nanyang Technological University (2021\*), and Indian School of Business (2021\*).
  - Available at [ssrn.com/abstract=3798794](https://ssrn.com/abstract=3798794)
- **Complexity as a Proxy for Risk when Evaluating Derivative Securities**
  - With Michael T Durney and Robert Libby
  - Presented at University of Missouri (2019), Cornell University Experimental Accounting Brown Bag Seminar (2020\*), and ABO Virtual Research Conference (2020\*).
  - Available at [ssrn.com/abstract=3570998](https://ssrn.com/abstract=3570998)
- **Financial Transparency, Labor Productivity, and Real Wages**
  - With Nargess Golshan and Inder K Khurana
  - Presented at the University of Arizona (2019\*), the University of Kansas (2019\*), the University of Missouri (2019\*), Hong Kong Polytechnic University (2019\*), the AAA Annual Meeting (2019\*), and the AAA Doctoral Consortium (2019\*).
  - Available at <https://ssrn.com/abstract=3369904>
- **Government Deficits and Corporate Tax Avoidance**
  - With Mary Cowx and Kelvin Yeung
  - Presented at the University of Missouri (2022).
  - Available at <https://ssrn.com/abstract=4060416>

## Invited Workshop Presentations

- |   |          |
|---|----------|
| ○ 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

- |   |                                   |
|---|-----------------------------------|
| ○ 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

- 2020 FARS Midyear Meeting (1 paper)
- 2019 FMA Annual Meeting (1 paper)
- 2019 LUBRAFIN Meeting (1 paper)
- 2019 Applied Finance Conference (1 paper)
- 2018 AAA Annual Meeting (2 papers)
- 2017 AAA Annual Meeting (4 papers)
- 2017 Transatlantic Doctoral Conference (TADC), London Business School
- 2016 AAA Annual Meeting (1 paper)

Nashville, TN, USA  
 New Orleans, LA, USA  
 Olhão, Portugal  
 New York, NY, USA  
 Washington, DC, USA  
 San Diego, CA, USA  
 London, UK  
 New York, NY, USA

## Teaching Experience

- Trulaske College of Business, University of Missouri
  - Instructor of *Accounting and Business Strategy Analysis*.
    - \* 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) Sao Jose dos Campos, SP, Brazil
  - Granted to the scholar with the best paper presented at the 2004 Symposium of Scientific Initiation of the Brazilian Institute for Space Research (1<sup>st</sup> place out of 74 presented papers).
- Honourable Mention in Human Sciences, Instituto Tecnológico de Aeronáutica Sao Jose dos Campos, SP, Brazil
  - Granted in recognition of outstanding academic performance in courses offered by the department of Department of Human Sciences (Dec/2006).

## Professional Service

- Ad-Hoc Journal Reviewer:
  - *Journal of Financial Intermediation; Journal of Financial Services Research; Energy Economics; International Review of Finance; Journal of Business Finance & Accounting; Journal of Financial Reporting; Journal of International Accounting Research; Statistics, Politics and Policy*
- Conference Reviewer:
  - Hawaii Accounting Research Conference 2020 (HARC-2020)
  - 2019 FARS Midyear Meeting
  - 2018 AAA Annual Meeting
  - 2018 FARS Midyear Meeting
- University Service:
  - University of Missouri, Trulaske College of Business:
    - \* Peer Teaching Evaluation & Overall Performance Evaluation Committee (member, 2019)
- Doctoral committee service:
  - Ad-hoc committee member for Zhujin Guo.

## Non-Academic Experience

- **Elustria Capital Partners** New York, NY, USA
  - Summer Research Associate Jun/2012 – Aug/2012
    - \* Energy hedge fund with 100 million USD of AUM.
- **MAPS S.A Solucoes e Servicos** Sao Paulo, SP, Brazil
  - Modeling Consultant Nov/2010 – Jun/2011
    - \* Leading IT firm that provides software solutions to financial firms (buy and sell side).
- **Santander Global Banking and Markets** Sao Paulo, SP, Brazil
  - Prop. Trading Quantitative Analyst Mar/2010 – Oct/2010
    - \* Responsible for quantitative research applied to Foreign Exchange financial instruments.
- **Itau Unibanco Holdings (NYSE: ITUB)** Sao Paulo, SP, Brazil
  - Market Risk Modeling Analyst Jul/2008 – Feb/2010
    - \* Risk modeling of financial instruments. Responsible for the development of the market risk calculator implemented to consolidate the risk exposures of the foreign branches of the Bank Holding Company.
- **Embraer (NYSE: ERJ)** Sao Jose dos Campos, SP, Brazil
  - Product Development Engineer Mar/2007 – Jun/2008
    - \* Structural analysis engineer engaged on the certification campaign of the Phenom 100 Executive Very Light Jet with focus on power-plant structures.

## Media Impact

- 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 \(China\)](https://finance.sina.cn/2022-08-18/detail-imizmscv6719777.d.html?vt=4).
  - Retrieved from <https://finance.sina.cn/2022-08-18/detail-imizmscv6719777.d.html?vt=4>.
- 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 \(China\)](https://w.yangshipin.cn/video?type=0&vid=y00005819r8&ptag=4.2.4.3.23167_wxf).
  - Retrieved from [https://w.yangshipin.cn/video?type=0&vid=y00005819r8&ptag=4.2.4.3.23167\\_wxf](https://w.yangshipin.cn/video?type=0&vid=y00005819r8&ptag=4.2.4.3.23167_wxf).
- Govindarajan, V., et al. (May 04, 2022) “Shrink that Inflation.” [The Economic Times](https://economictimes.indiatimes.com/opinion/et-citings/shrink-that-inflation/articleshow/91294798.cms).
  - Retrieved from <https://economictimes.indiatimes.com/opinion/et-citings/shrink-that-inflation/articleshow/91294798.cms>.
- Mueller, J. (Apr 18, 2022) “MU Professor: Tax Dollar Investment Essential for Medical Innovation as Investors Retreat.” [The Center Square](https://www.thecentersquare.com/missouri/mu-professor-tax-dollar-investment-essential-for-medical-innovation-as-investors-retreat/article.3764d150-bf67-11ec-ab3b-1b1fa4f260ee.html).
  - Retrieved from <https://www.thecentersquare.com/missouri/mu-professor-tax-dollar-investment-essential-for-medical-innovation-as-investors-retreat/article.3764d150-bf67-11ec-ab3b-1b1fa4f260ee.html>
- Sator, A. (Apr 10, 2015) “Krimkrise: Studenten Entdecken Insiderhandel” (in German). “Crimean Crisis: Students Discover Insider Trading.” [Der Standard \(Austria\)](https://www.derstandard.at/story/2000014096695/krimkrise-studenten-entdecken-insiderhandel).
  - Retrieved from <https://www.derstandard.at/story/2000014096695/krimkrise-studenten-entdecken-insiderhandel>.

- O'Brien, M. (Mar 16, 2015) "The Real Reason That Nobody Freaked Out Over Putin's Disappearance." [The Washington Post](#).
  - Retrieved from <http://www.washingtonpost.com/blogs/wonkblog/wp/2015/03/16/putin-is-back-and-markets-dont-care-what-the-heck-is-going-on/>.
- 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](#).
  - Retrieved from <https://www.infomoney.com.br/mercados/engenheiro-descobre-insider-trading-na-bolsa-da-russia-dias-antes-da-invasao-a-crimea/>.
- Samor, G. (Mar 10, 2015) "A Matemática na Caça ao 'Insider Trading'" (in Portuguese). "Math Against Insider Trading." [VEJA Mercados / Brazil Journal](#).
  - Retrieved from <https://braziljournal.com/a-matematica-na-caca-ao-insider-trading>.
- Schreck, C. (Feb 27, 2015) "U.S. Grad Students Find 'Suspicious' Russian Stock Trading Before Crimea Takeover." [Radio Free Europe](#).
  - Retrieved from <http://www.rferl.org/content/stock-trading-russia-crimea-connection-ukraine-american/26873353.html>.
- Bershidsky, L. (Feb 25, 2015) "Russia's Insider Traders Know Putin's Plans." [Bloomberg](#).
  - Retrieved from <http://www.bloombergview.com/articles/2015-02-25/russia-s-insider-traders-know-putin-s-plans>.

## Additional Information

- Brazilian Citizen, US Permanent Resident
- Native Speaker of Portuguese, Conversational in Spanish
- My Erdős Number is 4