

Felipe Netto

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		Nationality	Brazilian

RESEARCH FIELDS

Primary Fields: Banking, Financial Intermediation, Corporate Finance

Secondary Fields: Macroeconomics

EDUCATION

Columbia University

Ph.D in Economics (expected) 2022

M.Phill in Economics 2019

M.A. in Economics 2018

University of Brasilia

M.A. in Economics 2016

FAE Business School

B.A. in Economics 2012

JOB MARKET PAPER

Government Banks and Interventions in Credit Markets (with Gustavo Joaquim and Jose Renato Haas Ornelas)

We study a large scale intervention in the Brazilian banking sector, characterized by a sudden increase in the supply of credit provided by commercial government banks. Theoretically, the effect of this type of policy is ambiguous: the effect of the policy is beneficial if credit is inefficiently low, or harmful if public banks finance riskier firms with unproductive projects. We use confidential credit registry data to document a series of empirical facts and test if the policy alleviates inefficient underprovision of credit. We show that while the policy leads to a reduction in private banks interest rates and to an increase in total credit, public banks experience worsening of loan default risk. However, after the policy was implemented government banks subsidized more levered firms, and loans to indebted firms explain the increase in loan default in public banks relative to private banks. Moreover, neither the increase in total credit nor the reduction in interest rates by private banks has any observable effects on GDP or employment growth. Our results suggest that the policy increased credit misallocation, and that adverse selection did not play a significant role in the allocation of credit in Brazil.

WORKING PAPERS

Bank Incentives and the Impact of the Paycheck Protection Program (with Gustavo Joaquim)

The Optimal Allocation of Relief Funds: The Case of the Paycheck Protection Program
(with Gustavo Joaquim)

WORK IN PROGRESS

Macroprudential Policy Spillovers

RESEARCH EXPERIENCE

Research Assistant 2019-2020
Profs. Jose A. Scheinkman and Yueran Ma

TEACHING EXPERIENCE

Corporate Finance Fall 2019, Spring 2020, Fall 2020
Prof. Tri Vi Dang

Financial Crises Fall 2017, Fall 2018
Prof. Jose A. Scheinkman
Wueller Teaching Award (Runner Up) - Fall 2018

Financial Economics Spring 2018
Prof. Irasema Alonso

Macroeconomic Analysis II Spring 2019
Prof. Irasema Alonso

PROFESSIONAL EXPERIENCE

Financial Planning Analyst 2013
Grupo THA Construction and Development

Market Analyst 2010-2012
Safras & Mercados Agribusiness Consulting

Stock Broker 2010
XP Investments Curitiba

HONORS & AWARDS

Dissertation Fellowship, Columbia University 2021-2022

Wueller Teaching Award (Runner Up), Columbia University 2018

Dean's Fellowship, Columbia University 2016-2021

CNPq Fellowship for Master's Program 2014-2016

PROGRAMMING SKILLS

Programming: R, Stata, MATLAB
Tools: Git, L^AT_EX, MS Office

PERSONAL

Citizenship: Brazilian
US Status: F-1 Visa
Languages: Portuguese (native), English (fluent), Spanish (Basic)

REFERENCES

Jose A. Scheinkman

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