

KLENIO BARBOSA

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Insper Institute of Education and Research
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PROFESSIONAL APPOINTMENTS

Assistant Professor, Insper Institute of Education and Research, 2017-present
Assistant Professor, Sao Paulo School of Economics - FGV, Getulio Vargas Foundation, 2010-2016

FIELDS OF INTEREST

Regulation/Procurement and Public Economics
Industrial Organization, Banking and Corporate Finance
Contract Theory and Mechanism Design

EDUCATION

Ph.D., Economics, Toulouse School of Economics, TSE, France, July 2010
Dissertation Title: *Essays on Learning-by-doing in Industrial Economics*
Advisor: François Salanié
Thesis Committee: Andrea Attar, Jacques Cremer, Patrick Legros, Wilfried Sand-Zantman
Awarded with the highest honors (*Mention très honorable avec felicitation du jury en unanimité*)
Visiting Student, Trimester Program on Mechanism Design, University of Bonn, May-July 2009
DEEQA (M.Phil), Economics, Toulouse School of Economics, France, 2007
M.A., Economics, PUC-Rio, Rio de Janeiro, Brazil, 2003
B.A., Economics, Universidade de São Paulo, São Paulo, Brazil, 2000

PUBLICATIONS

“Interest Rates in Trade Credit Markets”, with Humberto Moreira and Walter Novaes, *Journal of Money, Credit and Banking*, 49(1), 2017, 75–113.
“Assessing Competition in Banking Industry: A Multiproduct Approach”, with Bruno Rocha and Fernando Salazar, *Journal of Banking and Finance*, 50, 2015, 340-362.

WORKING PAPERS

“Discrimination in Dynamic Procurement Design with Learning-by-doing” (with Pierre Boyer), Revise and Resubmit requested by *International Journal of Industrial Organization*.
“Party Expertise, Campaign Donation and Government Contracts: Evidence from an Electoral Quasi-Experiment” (with Paulo Arvate and Eric Fuzitani)
“Free-Riding in Procurement Design”
“Generic-Branded Drug Competition and the Price for Pharmaceuticals in Procurement Auctions” (with Paulo Arvate)
“An Empirical Procedure to Evaluate Monetary Management under Exogenous Changes in the Money Supply” (with Seiji Fetter and Bruno Rocha)
“Bank Competition and the Limits of Creditor's Protection Reforms” (with Leonardo Alencar and Rodrigo Andrade)
“Demand Aggregation and Credit Risk Effects in Pooled Procurement: Evidence from the Brazilian Public Purchases of Pharmaceuticals and Medical Supplies” (with Eduardo Fiuza)

WORK IN PROGRESS

“The Value of Revolving Doors in Public Procurement” (with Stéphane Straub)
“Cartel and Corruption in Procurement Auctions” (with Tong Li, and Giancarlo Spagnolo)

“Democracy, Government Hiring, and Quality of Local Public Goods” (with Fernando Ferreira)

OTHER PUBLICATIONS IN ECONOMICS

- “The Impact of the New Bankruptcy Law on the Brazilian Credit Market” with Andre Carraro, Regis A. Ely and Felipe Garcia, *Brazilian Journal of Applied Economics* (forthcoming).
- “The Pattern of Generic Drug Entry in the Brazilian Pharmaceutical Market” with Everton Silva, *Brazilian Review of Econometrics*, 37(1), 1-18, 2017 (lead article).
- “Competition in the Brazilian Banking Sector: Individualized Banks versus Banking Conglomerates” with Paulo F. Azevedo and Marcelo Cardoso, *Revista Pesquisa e Planejamento Econômico*. 46(1), 113-146, 2016 (in portuguese).
- “Evaluating the Institutional Aspects of the Brazilian Electric Sector through Contract Theory” with Mateus Gonçalves and Rodrigo Fernandez, *Revista Planejamento e Políticas Públicas*, 46 (1), 73-107, 2016 (in portuguese).
- “Performance-Based Compensation vs. Guaranteed Compensation: Contractual Incentives and Performance in the Brazilian Banking Industry”, with Andre Bucione and Andre Portela Souza, *Brazilian Journal of Applied Economics*, 18(1), 2014, 5-34, 2014 (lead article).

PUBLICATIONS IN OTHER FIELDS

- “Cost Analysis of Substitutive Renal Therapies in Children”, with Ana Cristina Bastos, Luciana Feltran, Maria Fernanda Camargo, Paulo Cesar Koch Nogueira, Seiji Fetter, *Jornal de Pediatria* (forthcoming).

BOOK CHAPTERS

- “An Analysis of the Different Concession and Governance Frameworks for Public Bus Transportation System in the City of Sao Paulo”, (with Luis Vasconcellos, Frederico Turolla, Marcelo Allain, Jorge Pires, Helcio Takeda, Igor Gondim and Priscila Ribeiro), In *Série de Cadernos Técnicos*, São Paulo, The World Bank/ANTP/EMTU, 2015. In Portuguese.
- “The Brazilian Procurement System of Price Registration”, In *Marcos Regulatórios no Brasil - Aperfeiçoando a Qualidade Regulatória*, Eduardo Fiuza and Lucia Helena Salgado (editors), Rio de Janeiro, IPEA, 2015. In Portuguese.
- “Minas Gerais State: Past, Present and Future”, In *Séries Estados Brasileiros: Minas Gerais*, Klenio Barbosa and Renata Vilhena (editors), Rio de Janeiro, FGV, 2016. In Portuguese.

TEACHING EXPERIENCE

- Instructor, Industrial Organization I – Fundamentals (graduate level), EESP-FGV, 2015-2017
- Instructor, Industrial Organization II – Banking (graduate level), EESP-FGV, 2014
- Instructor, Finance II – Corporate Finance Lab (undergraduate level), EESP-FGV, 2014
- Instructor, Finance II – Corporate Finance (undergraduate level), EESP-FGV, 2012-2016
- Instructor, Corporate Finance (graduate level), EESP-FGV, 2011-2012
- Instructor, Microeconomics of Banking (professional master), EESP-FGV, 2012-2017
- Instructor, Microeconomics (professional master), EESP-FGV, 2012-2014
- Instructor, Game Theory and Negotiation (executive program), EESP-FGV, 2012
- Instructor, Topics in Contract Theory (graduate level), EESP-FGV, 2011
- TA, Industrial Organization (master level - in english), TSE, Spring 2008-09
- TA, Macroeconomics (master level - in english), TSE, Spring 2008-09
- TA, Macroeconomics (master level - in french), Université Toulouse 1, Fall 2008
- TA, Introductory Economics (undergraduate - in french), Université Toulouse 1, Fall 2009
- Instructor, Economics and Finance, MBA in Finance, Unileste-MG, Brazil, 2003-04
- TA, Game Theory and Contract Theory (master level), Puc-Rio, Brazil, Fall 2001

PREVIOUS WORK EXPERIENCE

- Research Assistant for Prof. V. Requillart, INRA/Université Toulouse 1, France, 2007-08

Associate Researcher, BBM Bank, Rio de Janeiro, Brazil, 2003-05
Researcher, PR&A Consulting, São Paulo, Brazil, 2000

AWARDS, FELLOWSHIPS AND HONORS

Honorable Mention, Capes Award, Runner-up of Best Brazilian Doctoral Thesis in Economics (as Ph.D. Thesis Supervisor), 2016
Recognized reviewer, Journal of Banking and Finance, 2016
Outstanding reviewer, Journal of Banking and Finance, 2015
BANRISUL Award, Runner Best Finance Paper: Interest Rates in Trade Credit Markets, BSF, 2009
ATER Teaching and Research Fellowship, University of Toulouse, 2009-2010.
HIM Doctoral Fellowship, Trimester Program on Mechanism Design, Bonn, 2009
RES Fellowship, Easter School on Auctions and Networks, Birmingham, 2009
Dissertation Prospectus tied for the highest grade in Ph.D. Class at TSE, 2007
CAPES Ph.D. Scholarship (Brazilian Ministry of Education), University of Toulouse, 2006-09
Academic Honors for The Master Dissertation, Puc-Rio, Brazil, 2003
CNPQ Master Scholarship (Brazilian Ministry of Education), Puc-Rio, Brazil, 2001-03
Academic Prize for The Undergraduate Dissertation, University of São Paulo, Brazil, 1999
FAPESP Fellowship for Undergraduate Research, University of São Paulo, Brazil, 1998-99

RESEARCH GRANTS

Research Grant, “Bank Failure and Regulatory Capital: Evidence from Brazil”, (co-investigators: Marcelo Liberman and Jorge Pires), 2016 FEBRABAN-EESP/FGV Agreement, 2016
Research Grant, “The Impact of the New Bankruptcy Law on the Brazilian Credit Market”, (co-investigators: Andre Carraro, Regis A. Ely and Felipe Garcia), 2015 FEBRABAN-EESP/FGV Agreement, 2015
Research Grant, “Procurement and Public Officials Career Concerns”, 2015-2017, (co-investigator, Stephane Straub), CNPQ Universal, MCTI/CNPQ N. 440443/2014-8, 2014
Research Grant, “Fighting Corruption and Collusion in Developing Countries: Theory and Evidence from Brazil”, 2015-2017, (co-investigators, Giancarlo Spagnolo and Martin Dufwenberg), Vetenskapsradet (The Swedish Research Council), Grant N. 2014-48137-114695-48, 2014.
Research Grant, “First Brazilian Conference Series on Public Procurement and Concession Design”, 2014, IPEA-PROEV 001/2013, 2013
PDE Research Grant, “Incomplete Contracts in Infrastructure and Growth”, 2012, (co-investigator, Vlademir Teles), ANPEC-BNDES, 2012
Research Grant, “Generic Drug Program and Public Expenditure”, 2012-13, (co-investigator, Paulo Arvate), Samaritano Hospital/SUS/ Ministry of Health (N. 25000.180692/2011-52),
Research Grant, “Procurement and Public Official Career Concerns”, 2012-213, (co-investigator, Stephane Straub), IPEA/PNPD, 2012.
Research Grant, “Prescription Drug and Procurement in Brazil, 2009-2010, 2011-2012, IPEA/PNPD.

REFeree EXPERIENCE

Referee for Journal: Journal of Public Economics, International Journal of Industrial Organization, Journal of Banking and Finance, International Review of Economics and Finance, B.E. Journal of Economic Analysis and Policy, Applied Economics, Applied Economics Letters, Economics Bulletin, Fiscal Studies, New Zealand Economic Papers, Brazilian Review of Econometrics, Brazilian Review of Economics, Brazilian Journal of Applied Economics, Estudos Econômicos, Nova Economia, Pesquisa e Planejamento Econômico, Revista EconomiA.

Grant Reviewer: Portuguese Foundation for Science and Technology, Getulio Vargas Foundation, FAPESP

Scientific and Selection Committee: LACEA-LAMES (2014, 2017), Brazilian Econometric Society Meeting – SBE (2017), Brazilian Finance Society Meeting – SBFIn (2014, 2015, 2016, 2017), Brazilian Economic Association Meeting - ANPEC (2012), PDE-BNDES-ANPEC Paper Grant Committee (2011), Adriano Romariz Prize (2011)

Ph.D. Dissertation Committee: Seiji Fetter (EESP-FGV, 2016, advisor), Stefania Grezzana (EESP-FGV, 2016), Rodrigo Andrade (EESP-FGV, 2015, advisor), Charles Rassaert (Université de Paris-Sorbonne, 2015), William Michon Jr (EPGE-FGV, 2015), Joelson Sampaio (FEA-USP, 2015), Fabio Motoki (Fucape, 2013), Erica Diniz (EPGE-FGV, 2013), Carlos Saiani (EESP-FGV, 2012), Marcelo Cardoso (EESP-FGV, 2011, co-advisor)

CONFERENCES AND PRESENTATIONS

2017: Inaugural Lecture at the State University of Ponta Grossa (Ponta Grossa, Brazil), Conference on Auctions, Competition, Regulation, and Public Policy (Lancaster, UK), *Scheduled*: EARIE (Maastricht).

2016: IIOC (Philadelphia), Conference on Auctions, Competition, Regulation, and Public Policy (Lancaster, UK), 16th SAET Conference (Rio de Janeiro), EARIE (Lisbon), LAMES 2016 (Medellin, Columbia), Sao Paulo School of Business - FGV (Sao Paulo, Brazil), Insper Institute of Education and Research (Sao Paulo, Brazil), RIDGE-BCU Workshop on Financial Stability (Montevideo, Uruguay).

2015: Workshop on Regulatory and Institutional Environment in Public Procurement (IPEA, Rio de Janeiro), IIOC (Boston), Conference on Auctions, Competition, Regulation, and Public Policy (Lancaster, UK), International Conference “Contracts, Procurement and Public Private Arrangements” (Paris), Regional Meeting on Public Procurement Systems of Latin American and Caribbean Countries, EARIE (Munich), Conference on “Fighting Corruption in Developing and Transition Countries” (Stockholm), Febraban (Sao Paulo, Brazil), Lancaster Management School (UK).

2014: Sao Paulo School of Business - FGV (Sao Paulo), IIOC (Chicago), Conference on Auctions, Competition, Regulation, and Public Policy (Lancaster, UK), ESEM 2014 (Toulouse), EEA 2014 (Toulouse), EARIE (Milan), Brazilian School of Public and Business Administration-FGV (Rio de Janeiro), INGP Annual Conference on Public Procurement in the Americas (Paraguay), LAMES 2014 (Sao Paulo, Brazil), LACEA 2014 (Sao Paulo, Brazil), ANPEC Brazilian Economic Society (Natal, Brazil).

2013: Workshop on Procurement and Infrastructure (Toulouse), IPE/FEA (Sao Paulo), Workshop on “Accountability, Local Government and Public Finance” (Ribeirao Preto), Samaritano Hospital's Health Economics Workshop (Sao Paulo), FUCEPE (Vitoria), Brazilian Central Bank (Brasilia), International Symposium on Health Economics (Sao Paulo), EARIE (Evora), MaCCI-Workshop on “Procurement and Contracts” (Bad Homburg), UFPel (Pelotas), Universidad of Montevideo (Montevideo), UdelaR (Montevideo), Brazilian Innovation Forum, (Sao Paulo), IPEA (Rio de Janeiro), ANPEC Brazilian Economic Society (Foz do Iguaçu, Brazil), Brazilian Econometric Society (Foz do Iguaçu, Brazil).

2012: ProcureCon America Latina (Sao Paulo), Brazilian Finance Meeting “SBFin” (Sao Paulo, Brazil), EARIE (Rome), INGP Annual Conference on Public Procurement in the Americas (Panama).

2011: Luso-Brazilian Finance Meeting “Lubrafin” (Natal, Brazil), International Conference “Contracts, Procurement and Public Private Arrangements” (Paris), FEA-RP (Ribeirao Preto, Brazil), Sao Paulo MOITA Workshop (Sao Paulo), EARIE (Stockholm), Insper Business School (Sao Paulo), Brown Bag Seminar at Getulio Vargas Foundation (Sao Paulo), CEPR Conference on Public Procurement and Sustainable Growth (Venice, Italy), LAMES 2011 (Santiago, Chile), Brazilian Econometric Society (Foz do Iguacu, Brazil).

2010: Lancaster Management School (UK), Swiss IO Day (Bern), IIOC (Vancouver), CEPR School on Applied Industrial Organization (Toulouse), Getulio Vargas Foundation (Sao Paulo), International Conference “Contracts, Procurement and Public Private Arrangements” (Paris), CRESSE (Chania/Greece), World Congress Econometric Society (Shanghai), IPPC 4 (Seoul), Sao Paulo School of Business - FGV (Sao Paulo), Jornada de Regulação do IPEA (Rio de Janeiro), Puc-Rio (Rio de Janeiro).

2009-2008: Stockholm School of Economics, IMT (Lucca), The RES Easter School on Auctions and Networks (University of Birmingham), HIM Trimester Program on Mechanism Design (University of Bonn), FUCAPE (Vitoria), IBMEC-Rio (Rio de Janeiro), IPEA (Rio de Janeiro), IPE/FEA (Sao Paulo), TSE Brown Bag Seminar (Toulouse), ECARES Lunch Seminar (Université Libre de Bruxelles), Latin American Meeting of Econometric Society (Rio de Janeiro), Annual Meeting of the INRA PolNutrition Group (Paris)

OTHER ACTIVITIES AND AFFILIATIONS

Researcher at Center for Finance (CeFi), Insper, since 2017

International Advisor of IETS Colombia for the project “Centralized Negotiation of Prices and Procurement of High Cost Drugs in Colombia”, 2015

Member of the scientific committee of the conference on “Auctions, competition, regulation, and public policy”, Lancaster-UK (May 24- 26, 2017), Lancaster University, 2017

Founder/Co-director Latin America CFO survey (with John Graham and Antonio Gledson de Carvalho): www.cfosurvey.org, since 2012-2017

Co-organizer of the “Workshop on Econometric Methods and Applications”, São Paulo (July 11, 2016), with FGV, Insper Business School and University of Sao Paulo, 2016

Member of the scientific committee of the conference on “Auctions, competition, regulation, and public policy”, Lancaster-UK (May 26- 27, 2016), Lancaster University, 2016

Member of the local organizing committee of the “PET - Public Economic Theory – Annual Conference”, Rio de Janeiro-Brazil (July 11th-13th, 2016), FGV, 2016

Member of the scientific committee of the conference on “Auctions, competition, regulation, and public policy”, Lancaster-UK (May 28- 29, 2015), Lancaster University, 2015

Co-organizer of the “2nd Workshop on Regulatory Environment and Institutions in Public Procurement”, Rio de Janeiro (March 13, 2015), with FGV and IPEA, 2015

Co-organizer of the “First Brazilian Conference Series on Public Procurement and Concession Design”, Sao Paulo (March 21-22, 2014), Rio de Janeiro (March 24 -25, 2014), Brasilia (March 27, 2014), with FGV and IPEA, 2014

Member of the scientific committee of the “First Brazilian Conference Series on Public Procurement and Concession Design”, Sao Paulo (March 21-22, 2014), Rio de Janeiro (March 24 -25, 2014), Brasilia (March 27, 2014), with FGV and IPEA, 2014

Member of the scientific committee of the conference on “Auctions, competition, regulation, and public policy”, Lancaster-UK (June 12-13, 2014), Lancaster University, 2014

Member of the LACEA, since 2014

Member of the European Economic Association, since 2014

Co-organizer of the Sao Paulo MOITA Workshop (Jornada de Organização Industrial), since 2011

Member of the EARIE European Association for Research in Industrial Economics, since 2011

Researcher and Founder of the GV Market Design, 2012-2016
Researcher at C-Micro Center of Applied Microeconomics-FGV, since 2011
Researcher at CEPESP Center of Politics and Economics of the Public Sector-FGV, 2013-2016
Member of the REAP (Rede de Economia Aplicada), since 2011
Member of the Brazilian Econometric Society (SBE), since 2011
Researcher at INCT-CNPq, since 2010
Member of the Industrial Organization Society, since 2010
Member of the Econometric Society, since 2008
Member of the Placement Committee at EESP-FGV, 2012
Organizer of the Economics Seminar Series, EESP, Getulio Vargas Foundation, 2011-2013
Member of the Recruiting Committee at EESP-FGV, 2011-2012
Co-organizer of the Brown Bag Seminar, Toulouse School of Economics, 2008-2010
Co-organizer of the Environmental TSE Workshop, Toulouse School of Economics, 2008-2010
ENTER Student Coordinator at Toulouse School of Economics, 2008-2009

PH.D. THESIS ADVISED (FIRST PLACEMENT)

Seiji Fetter, Ph.D., Sao Paulo School of Economics - FGV, 2016 (Brazilian Secretary of Treasury).
Rodrigo Andrade, Ph.D., Sao Paulo School of Economics - FGV, 2015 (Central Bank of Brazil) -
Awarded Honorable Mention by the Ministry of Education/CAPEs, Brazil, Capes Award, Runner-
up of Best Brazilian Doctoral Thesis in Economics 2015.
Marcelo Cardoso, Ph.D., Sao Paulo School of Economics - FGV, 2011, co-advisor (Mackenzie
Univeristy, Sao Paulo).

MASTER DISSERTATIONS ADVISED (FIRST PLACEMENT)

Marco Duarte, Sao Paulo School of Economics - FGV, 2016 (Ph.D. program, Wisconsin–Madison -
Economics).
Roberto Sarkisian, Sao Paulo School of Economics - FGV, 2012, co-advisor (Ph.D. program,
Toulouse).

CONSULTING EXPERIENCE

The World Bank/ANTP/EMTU: Design and Analysis of the Different Concession and Governance
Frameworks for Public Bus Transportation System in the City of Sao Paulo, 2015.
Ministry of Finance (SPE) - Brazil: Design of Biased Auction for Public Procurement in Brazil, 2011-
2012
Brazilian Civil Aviation Authority (ANAC): Measuring Concentration and Competition in the
Brazilian Air Cargo Transportation Industry, 2009-2010
City of Sao Luis/Brazil: Development of the Sao Luis Socioeconomic Map, 2008

LANGUAGES

Fluent in English and French, native in Portuguese

COMPUTER SKILLS:

MATLAB, Scientific WorkPlace, Latex, Stata, Eviews, RAIS-Migra, DW-ComprasNet, WRDS,
Compustat, and Bloomberg.

CITIZENSHIP: BRAZILIAN

REFERENCES

Professor François Salanié (Ph.D. Advisor)
Toulouse School of Economics
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Professor Jacques Crémer
Toulouse School of Economics
Phone: (33)5.61.12.86.34
Email: jcremer@cict.fr

Professor Wilfried Sand-Zantman

Toulouse School of Economics

Phone: (33)5.61.12.85.82

Email: wsandz@cict.fr

Professor Stéphane Straub

Toulouse School of Economics

Phone: (33)5.61.12.85.29

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