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RESEARCH INTERESTS

Corporate Finance, Law and Finance, Banking, Development Economics

EDUCATION

- Jan/2019 – Present** **Fundação Getúlio Vargas (FGV EPGE)**, Brazil
Postdoctoral Fellow in Economics
- Jan/2014 – Dec/2018** **Fundação Getúlio Vargas (FGV EPGE)**, Brazil
Ph.D. in Economics
Advisor: Aloisio Araujo
Dissertation: “The Effects of the Quality of Court Enforcement on Bankruptcy Outcomes”
- Sep/2017 – Jul/2018** **Northwestern University, Kellogg School of Management**, USA
Visiting Ph.D. Student at Department of Finance, working with Prof. Jacopo Ponticelli
- Jan/2005 – Jul/2008** **Fundação Getúlio Vargas (FGV EPGE)**, Brazil
MSc in Economics
Advisor: Luis Henrique Bertolino Braidó
Dissertation: “Estimating Parameters of Demand and Supply in Markets of Differentiated Products”
- Feb/2003 – Dec/2003** **EDHEC Business School**, France
Visiting Student
- Jan/2000 – Jul/2004** **Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio)**, Brazil
B.A. in Economics

TEACHING EXPERIENCE

- Feb/2020 – Present** **Fundação Getúlio Vargas (FGV EESP)**, Brazil
Undergraduate Lecturer: Corporate Finance, Stochastic Calculus, Statistics, Political Economy of Development and Dynamic Optimization
- Feb/2015 – Dec/2016** **IBMEC-RJ**, Brazil
Undergraduate Lecturer: Microeconomics
- Aug/2006 – Jul/2007** **IBMEC-RJ**, Brazil
Teaching Assistant: Finance
- Aug/2006 – Jul/2007** **Fundação Getúlio Vargas (FGV EPGE)**, Brazil
Teaching Assistant: Microeconomics

NON-ACADEMIC EXPERIENCE

Apr/2013 – Nov/2013 Banco Itaú Unibanco S.A.

Risk Control Specialist

Implementation of the Internal capital adequacy assessment process (ICAAP)

Dec/2007 – Apr/2013 Banco Itaú Unibanco S.A.

Research and Development Coordinator

Analytical consulting support to credit risk modeling and management

WORKING PAPERS

The Labor Cost of Pro-Labor Bias in Bankruptcy (with Aloisio Araujo, Rafael Ferreira, Spyridon Lagaras, Jacopo Ponticelli and Margarita Tsoutsoura)

- **Presentations (*Coauthors):** CMU-Pitt-PSU Finance Conference* (2019), Mannheim* (2020), Northwestern Kellogg* (2021), Groningen* (Scheduled), Labor and Finance Group Online Seminar* (Scheduled), Penn State* (2021), CEPR Adam Smith Workshop* (2021), UofToronto Finance Conference* (2021), SFS Cavalcade* (2021), FIRS* (2021), EFA* (2021), FGV EPGE (2021), FGV EESP (2021), INSPER (2021), BYU Red Rock Conference* (2021), RIDGE Public Economics Workshop* (2021), AFA* (2022)

We exploit the random assignment of cases across courts in the state of Sao Paulo in Brazil to study the effect of judicial bias on labor market outcomes. Employees assigned to courts that favor firm continuation are more likely to stay with their employer, but they earn, on average, lower wages after bankruptcy. The effect is concentrated in periods of economic expansion. We explore several potential mechanisms that can drive this result, including risk aversion, adjustment costs, non-wage amenities and information frictions. The evidence suggests that imperfect information about outside options in the local labor market can rationalize this result.

Court Congestion and Bankruptcy Resolutions: Evidence from Brazil (with Aloisio Araujo, Gustavo Araujo and Rafael Ferreira)

- **Presentations:** 40th Meeting of the Brazilian Econometric Society (2018), 24th LACEA-LAMES Annual Meeting (2019), 14th Annual Conference on Empirical Legal Studies (2019)

In this paper we investigate the effects of the congestion of courts on the resolutions of bankruptcy procedures. Using a novel data set on Brazilian bankruptcy requests, we find evidence that firms operating in municipalities with more congested courts have a lower probability of liquidation during a reorganization procedure. Presenting a simple theoretical framework, we argue that the possible mechanism is that creditors' recovery in liquidation is lower in less efficient courts, potentially increasing firms' positions on debt renegotiation, what ultimately increases their probability of overcoming the financial distress and not being liquidated. Exploiting a detailed Brazilian employer-employee dataset to create a proxy of firm closure, we find evidence in the same direction, indicating that the higher the level of congestion of the courts, the lower the probability that the firm under reorganization will exit the market. Additionally, we find that, conditional on exiting, it takes longer to a firm exit the market since a reorganization or liquidation request in municipalities with more congested courts.

Court Congestion and Creditor Passivity: Evidence from Bankruptcy Requests in Brazil (with Aloisio Araujo, Gustavo Araujo, Rafael Ferreira and Jacopo Ponticelli)

- **Presentations:** 42nd Meeting of the Brazilian Econometric Society (2020), DEPEP Working Paper Series – Banco Central do Brasil (2021)

This paper uses a novel dataset on Brazilian bankruptcy requests to investigate whether the congestion of courts affects a creditor's decision to request or not the liquidation of a defaulted debtor. Exploiting the large variation in the level of congestion of the courts across the state of São Paulo, we find that

banks are more passive with defaulted debtors that are located in municipalities with more congested courts, waiting longer since default until requesting the liquidation. Implementing an instrumental variable strategy based on the laws that rule the judicial organization, we find results in the same direction. With a simple theoretical framework, we argue that the possible mechanism is that creditors' recovery in liquidation is lower in less efficient courts, potentially increasing firms' bargaining power and leading creditors to postpone the decision about requesting the liquidation of a debtor. This evidence suggests that the congestion of the judiciary affects the use by the creditors of their legal protection prescribed by the bankruptcy law.

RESEARCH IN PROGRESS

Asymmetric information in the Brazilian credit market: testing adverse selection predictions (with Gustavo Araujo and Everton Santos)

Estimating Expected and Unexpected Losses: Evidence from an Ecuadorian Microcredit Portfolio (with Adriana Uquillas)

ADDITIONAL INFORMATION

Citizenship: Brazilian

Languages: Portuguese (Native), English (Fluent), French (Fluent), Spanish (Fluent)

Programming: Stata, SAS, R, Python, Matlab