Carlos Heitor Campani, PhD
Research Associate – Speciality: Finance

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EDUCATION

09/2009 to 01/2013 — **EDHEC Business School**, Nice, France
Ph.D. in Finance (Thesis defended and accepted in January 2013)

- Obtained grade "A" in all courses (with a corresponding GPA of 4.0).
- Thesis defended and approved (with no further needs) in January 2013 with the following committee: Prof. Raman Uppal (Chair), Prof. Michael Brandt, Prof. Abraham Lioui and Prof. René Garcia.

02/2002 to 06/2004 — **COPPEAD Graduate School of Business, UFRJ**, Rio de Janeiro, Brazil
M.Sc. in Management - Finance

- Ranked in first place in the ANPAD Test (entrance test for COPPEAD) with the maximum grade of 600 out of a possible 600.
- Ranked in first place in class (with a GPA of 2.95 out of a possible 3.00).
- Selected in 2003 to participate in the special Exchange Program at ESSEC, France, for one semester of the Master's course.
- Defended dissertation in 2004 on Option Valuation Models (The Black & Scholes Model vs. The Hyperbolic Sine Model).
- Research Grantee Scholarship from CNPq (Brazilian National Research Council).

03/1997 to 12/2001 — **Federal University of Rio de Janeiro – UFRJ**, Rio de Janeiro, Brazil
Bachelor in Chemical Engineering

- Ranked in first place in the university entrance exam (Vestibular).
- Ranked in first place in class (with a GPA of 8.3 out of a possible 10.0).
- Selected to participate in the Calculus Monitor Program because of exceptional performance in this subject.
- Research Grantee Scholarship from CNPq (Brazilian National Research Council) to study at the Universidade Federal Fluminense – UFF, Brazil, in the Master`s in Mathematics Program.
- Ranked in first place in Rio de Janeiro State in Chemical Engineering in a National Test to determine national educational standards for all undergraduate students in Brazil.

03/1995 to 12/1996 — **Instituto Militar de Engenharia – IME**, Rio de Janeiro, Brazil
Basic Engineering Course

- Ranked in first place in class (with a GPA of 9.2 out of a possible 10.0).

- Research Grantee Scholarship from CNPq (Brazilian National Research Council) to study at the Institute of Pure and Applied Mathematics – IMPA, Rio de Janeiro, Brazil in the Scientific Initiation Program.

PROFESSIONAL EXPERIENCE

05/2013 to present — **COPPEAD Graduate School of Business – UFRJ**, Rio de Janeiro, Brazil
Professor of Finance.
Several different courses for the M.Sc. and D.Sc. programs and for Executive training programs (Financial Management, Corporate Finance, Options and Derivatives, Fixed Income, Fundamentals of Finance, Real Options, Empirical Finance, Special Topics in Finance, Decision Analysis etc.).

11/2013 to 05/2014 — **Bendheim Center for Finance – Princeton University**, New Jersey, USA
Visiting Research Fellow.

09/2011 to present — **EDHEC Business School**, Nice, France
Research Associate and Lecturer.
Courses for the M.Sc. program in Finance, in Corporate Finance, in Financial Markets and in Risk & Investment Management such as:

- Financial Econometrics,
- Empirical Methods in Finance,
- Quantitative Methods in Finance,
- Empirical Finance (in London and Singapore),
- Advanced Excel and VBA.

09/2009 to 08/2011 — **EDHEC-Risk Institute**, Nice, France
Research Assistant.

- Research focus on bond indices and efficient weighting schemes.

08/2007 to 07/2009 — **COPPEAD Graduate School of Business – UFRJ**, Rio de Janeiro, Brazil
Chief Coordinator of Executive Programs
Managed and supervised a team of 18 Course Coordinators for the following purposes:

- To define and manage the school policy with respect to all Executive Programs,
- To design a strategy to position COPPEAD in the International Business Schools scenario,
- To manage and update the Finance Pre-Experience Program,
- To set prices for programs and negotiate prices for in-company programs.

03/2005 to 07/2009 — **COPPEAD Graduate School of Business – UFRJ**, Rio de Janeiro, Brazil
Lecturer.
Courses in the Lacto Sensus programs including:

- Applied Statistics,
- Quantitative Methods as Applied to Service Management,
- Quantitative Methods as Applied to Finance,
- Financial Mathematics, Derivatives, Corporate Finance,
- Financial Management.

03/2006 to present	**Independent Business Consultant** My work included: Firm Valuation, Project Analysis, Business Plans, Asset Allocation and Asset Pricing, Capital Markets, Derivatives and Risk Analysis, and Brazilian Private Pension Plans.
01/2005 to 02/2008	**Zaccaria High School, Rio de Janeiro, Brazil** High School Manager responsible for all aspects of administration and curriculum. Professor of Mathematics and Physics.

APPOINTMENTS

- Partner at Murano Investimentos.
- Weekly contributor of Valor Investe with financial analyses and texts (https://valorinveste.globo.com/blogs/carlos-heitor-campani/) – From August 2020 to present.
- Weekly contributor of investing.com with financial analyses and texts (https://br.investing.com/members/contributors/211513977/opinion) – From April 2020 to present.
- Financial support granted by FAPERJ (Rio de Janeiro Estate Research Support Foundation) – Programa Jovem Cientista do Nosso Estado nº 10/2019 – From September 2019 to present.
- Financial support granted by CNPq (Brazilian National Research Council) - Process MCTIC/CNPq nº 28/2018 – From December 2018 to present.
- Research Scholarship from Brasilprev Seguros e Previdência SA – From January 2017 to present.
- Research Scholarship from Escola Nacional de Seguros – From September 2018 to present.
- Research Scholarship from ENAP (Escola Nacional de Administração Pública) – From December 2019 to December 2020.
- Visiting Professor at the University of Bordeaux, Institut d'Administration des Entreprises – May, 2019.
- President of Alumni COPPEAD – From November 2014 to February 2019.
- Chief Editor of the international journal *Latin American Business Review*, published by Taylor & Francis – From August 2014 to December 2017.
- Portfolio manager officially authorized by CVM (Securities and Exchange Commission of Brazil) – From August 2016 to September 2019.

ACADEMIC PUBLICATIONS

- "Optimal Portfolio Strategies in the Presence of Regimes in Asset Returns" with René Garcia and Marcelo Lewin at *Journal of Banking & Finance*, Vol. 123, No. 106030, 1 – 17, 2021.

- "Imposto de Renda nos Planos da Família PGBL e VGBL: Análise da Tributação Progressiva e Regressiva" with Fábio Garrido Leal Martins – forthcoming at *Review of Business Management (RBGN – Revista Brasileira de Gestão de Negócios)*.

- "Proposta de Estrutura a Termo de Taxas de Juros para Utilização por Planos de Previdência Complementar Aberta" at *Inovação em Seguros*, Ch. 3, 77 – 99, 2020.

- "The Impact of Alternative Assets on the Performance of Brazilian Private Pension Funds" with Francis Amin Flores and Raphael Moses Roquete – forthcoming at *Accounting and Finance Review*.

- "Portfolio Management under Multiple Regimes: Out-of-Sample Performance in the Brazilian Market" with Marcelo Lewin at *Brazilian Review of Finance (RBFin – Revista Brasileira de Finanças)*, Vol. 18, No. 3, 52 – 79, 2020.

- "Case Study: Vale S.A. – Cobalt Streaming" with Flávia Freitas, Viktor Moszkowicz, Raphael Moses Roquete and Flávia Maranho at *Journal of Contemporary Administration (RAC – Revista de Administração Contemporânea)*, Vol. 24, No. 6, 600 – 617, 2020.

- "Portfolio Management under Multiple Regimes: Strategies that Outperform the Market" with Marcelo Lewin at *Journal of Contemporary Administration (RAC – Revista de Administração Contemporânea)*, Vol. 24, No. 4, 300 – 316, 2020.

- "Equally Weighted Portfolios and Momentum Effect: An Interesting Combination for Unsophisticated Investors?" with Fábio Civiletti and Raphael Moses Roquete at *Brazilian Business Review*, Vol. 17, No. 5, 506 – 522, 2020.

- "Performance of Retirement Funds: An Analysis Focused on Pure Insurance Companies" with William Clem Soares at *Accounting & Finance Review*, Vol. 31, No. 84, 490 – 523, 2020.

- "Internal Rate of Return of Social Security Regimes in Brazil: An Analysis of the Reforms from 1988 to 2018" with André Rodrigues Pereira – forthcoming at *Revista de Administração Pública e Gestão Social*.

- "PGBL and VGBL Private Pension Plans: An Analysis of the Brazilian Market" with Thiago Roberto Dias Costa, Fábio Garrido Leal Martins and Sandro Azambuja at *Sociedade, Contabilidade e Gestão*, Vol. 15, No. 1, 122 – 141, 2020.

- "Liability Driven Investment with Alternative Assets: Evidence from Brazil" with Márcio Rodrigues Bernardo at *Emerging Markets Review*, Vol. 41, 1 – 15, December 2019.

- "Impacts of the Pension Reform on the Deficits of Variable Contribution Plans" with Sandro Azambuja at *Revista de Gestão, Finanças e Contabilidade*, Vol. 9, No. 3, 107 – 133, 2019.

- "The Heuristics of Representativeness and the Bias of Overconfidence on Entrepreneurs" with Natália Dias, Marcos Ávila and Flávia Maranho at *Latin American Business Review*, Vol. 20, No. 4, 317 – 340, 2019.

- "Exchange Options in the REIT Industry" with Tumellano Sebehela and Gianluca Marcato at *Advances in Investment Analysis and Portfolio Management*, Vol. 9, 219 – 254, 2019.

- "Quantifying the Value of Information: The Case Study of a Natural Gas Field Exploration and Production Project" with Renato Silveira Guimarães and Rafael Cardoso do Nascimento at *Revista Economia & Gestão*, Vol. 19, No. 53, 73 – 87, 2019.

- "Use Test Application of Capital Internal Models in the Brazilian Insurance Market" with Rafael Calzavara at *Brazilian Journal of Risk and Insurance*, Vol. 15, No. 25, 51 – 84, 2019.

- "Regime de Capitalização na Previdência Pública: Uma Análise de Experiências Internacionais" with André Rodrigues Pereira at *The CFA Society Brazil*, 1 – 58, 2019.

- "Approximate Analytical Solutions for Consumption/Investment Problems under Recursive Utility and Finite Horizon" with René Garcia at *The North American Journal of Economics and Finance*, Vol. 48, 364 – 384, 2019.

- "Administrative Costs of Pension Funds: The Impact of Fund Characteristics" with Ian Richard de Ridder at *Economics Bulletin*, Vol. 39, No. 2, 1361 – 1370, 2019.

- "Who Loses and Who Wins with the PEC 287/2016? An Analysis of the Pension Wealth Variation for the Urban Beneficiary of the Brazilian Social Security System" with Fábio Garrido Leal Martins at the *Brazilian Journal of Public Administration (RAP)*, Vol. 53, No. 2, 432 – 460, 2019.

- "Investor Segmentation: How to Improve Current Techniques by incorporating Behavioral Finance Concepts?" with Ronaldo Andrade Deccax at the *International Journal of Economics and Business Research*, Vol. 18, No. 1, 31 – 48, 2019.

- "Formulation of Brazilian Sugar Basis Forecasting using Time Series Models: Comparison between the Northeast and Southeast Spot and Ice Futures Markets" with Felipe Araujo de Oliveira, Márcio Rodrigues Bernardo and Waldemar Antônio da Rocha de Souza at *International Research Journal of Finance and Economics*, Vol. 172, 20 – 34, 2019.

- "Investing in Real Estate: Is It Worth? A Square Meter Valuation Analysis in the Real Estate Market of Great Vitória" with Emmanuel Marques Silva at *Revista de Ciências de Administração*, Vol. 20, No. 52, 8 – 22, 2018.

- "Retirement Planning: Alternatives in Brazil" with Thiago Roberto Dias Costa at *Brazilian Journal of Risk and Insurance*, Vol. 14, No. 24, 19 – 46, 2018.

- "Forecasting Dollar-Real Currency Rate Using Realized and Implied Volatility Data" with Assis Gustavo da Silva Durães at *Economic Studies*, Vol. 48, No. 4, 687 – 719, 2018.

- "Volatility Smiles When Information is Lagged in Prices" with Gianluca Marcato and Tumellano Sebehela – at *The North American Journal of Economics and Finance*, Vol. 46, 151 – 165, 2018.

- "Corporate Governance and Fundamental Indexation in Brazil" with Raphael Moses Roquete and Ricardo Pereira Câmara Leal at *Economics Bulletin*, Vol. 38, No. 3, 141 – 152, 2018.

- "Fundamental Indexation in Brazil: A Competitive Strategy?" with Raphael Moses Roquete and Ricardo Pereira Câmara Leal at *Review of Business Management*, Vol. 20, No. 3, 361 – 377, 2018.

- "Private Pension Funds: Passivity at Active Fund Prices" with Leonardo Mesquita de Brito at *Accounting & Finance Review*, Vol. 29, No. 76, 148 – 163, 2018.

- "Effects of Exchange Rate Volatility on Brazilian Exports" with Osmar José Bertholini Pianca and Rafael Cardoso do Nascimento at *Contextus - Revista Contemporânea de Economia e Gestão*, Vol. 15, No. 2, 188 – 210, 2017.

- "Predictive Power of Brazilian Equity Fund Performance Using R^2 as a Measure of Selectivity" with Marcelo Guzella at *Accounting & Finance Review*, Vol. 28, No. 74, 282 – 296, 2017.

- "Stock Fund Selection and the Individual Investor" with João Antonio de Mendonça Junior and Ricardo Pereira Câmara Leal at *RAC – Revista de Administração Contemporânea*, Vol. 21, Special Edition FCG, 41 – 62, 2017.

- "Term Structure Analysis of Option Implied Volatility in the Brazilian Market" with Carlos Eduardo Fucci at *Applied Mathematical Sciences*, Vol. 11, No. 14, 651 – 664, 2017.

- "Case Study: Antera Asset Management – The Challenges of VC Management" with Henrique Alvarenga, Max Borges, Renato Guimarães and Flavia Maranho at *RAEP – Administração: Ensino e Pesquisa*, Vol. 17, No. 3, 1 – 14, 2016.

- "Valor-Coppead Indices, Equally Weighed and Minimum Variance Portfolios" at *Brazilian Review of Finance (RBFin)*, Vol. 14, No. 1, 45 – 64, 2016.

- "On The Correct Evaluation of Cost of Capital for Project Valuation" at *Applied Mathematical Sciences*, Vol. 9, No. 132, 6583 – 6604, 2015.

- "On the Rate of Return and Valuation of Non-Conventional Projects" at *Business and Management Review*, Vol. 3, No. 12, 1-6, November 2014.

- "A Review of Corporate Bond Indices: Assessing Fluctuations in Risk Exposures" with Saad Badaoui and Felix Goltz at *Bankers, Markets and Investors*, 124, May-June 2013.

- "Essays in Asset Allocation with Recursive Utility and Regimes in Asset Returns" *Ph.D. Thesis*, January 2013.

- "A Review of Corporate Bond Indices: Construction Principles, Return Heterogeneity and Fluctuations in Risk Exposures" with Felix Goltz at *EDHEC-Risk Publication*, June 2011.

- "Are Currently Available Corporate Bond Indices Optimal for Investors?" with Felix Goltz at *IPE - Investment & Pensions Europe*, Winter 2010/11.

- "Option Valuation in the Brazilian Financial Market: The Hyperbolic Sine Model vs. The Black and Scholes Model" – *M.Sc. Dissertation*, 2004.

- "The Two Factor Model Illustration – Risk Premium Brazil and Global Risk Premium – as Applied to the Brazilian Stock Market" – *COPPEAD Publication*, 2003.

ACADEMIC WORKING PAPERS

- "Optimal Portfolio Strategies in the Presence of Regimes in Asset Returns" with René Garcia and Marcelo Lewin – Under Revision.

- "Efeitos da Extensão a Empresas de Lucro Presumido dos Benefícios Tributários Decorrentes da Instituição de Planos de Previdência para Funcionários" with Sandro Azambuja – Under Revision.

- "Análise de Performance e de Alocação de Fundos de Pensão de Servidores Públicos" with Fábio Garrido Leal Martins – Under Revision.

- "Verificação de Suitability: Práticas dos Intermediários Financeiros no Brasil para Cumprimento da Regulamentação e para Captação e Atendimento de Clientes" with Ronaldo Andrade Deccax – Under Revision.

- "Currency Volatility and Foreign Direct Investment" with Rafael Cardoso do Nascimento and Osmar José Bertholini Pianca – Under Revision.

- "Implied Cost of Capital: Testing the Validity of Different Approaches in Brazil" with Diogo Aguiar de Oliveira and Raphael Moses Roquete – Under Revision.

- "Análise das Estruturas a Termo Fixadas pela Susep" with Thiago Pedra Signorelli – Under Revision.
- "Founder's Added Value in a Startup Valuation: Could an Expert be Worth an Extra Penny?" with Yan Cheng and Raphael Moses Roquete – Under Revision.

- "Analysis of the Real Yield Curve in Brazil" with Rafael Cardoso do Nascimento and Raphael Moses Roquete – Under Revision.

- "Real Options Valuation: Does the Trinomial Model Pay Off ? A Case Study Analysis" with Victor Hugo Amaral and Raphael Moses Roquete – Under Revision.

- "Segmentação de Investidores Atuais e Potenciais em Previdência Complementar Aberta: um Novo Modelo de APP (Análise de Perfil Previdenciário) para Fins de Fidelização e de Captação de Clientes" with Ronaldo Andrade Deccax – Under Revision.

- "Verificação de Suitability e Proposição de Nova Análise de Perfil do Investidor" with Ronaldo Andrade Deccax – Under Revision.

PRESENTATIONS

- "Gestão de Investimentos em Fundos de Pensão: Entrega de Valor" – Seminário de Políticas de Investimentos da PREVI, Rio de Janeiro, July 2020.

- "Performance of Retirement Funds: An Analysis Focused on Pure Insurance Companies" with William Clem; "Tomada de Decisão e Fatores Determinantes na Tributação Progressiva e Regressiva dos Planos PGBL e VGBL" with Fábio Garrido; and "Optimal Portfolio Strategies in the Presence of Regimes in Asset Returns Applied to the Brazilian Financial Market" with Marcelo Lewin – XIX Brazilian Finance Meeting, Rio de Janeiro, July 2019.

- "Stock Portfolio Allocation: Performance and Risk Control. The Valor-Coppead Indices" – 12^{th} Brazilian Actuarial Congress, Rio de Janeiro, September 2018.

- "Valor-COPPEAD Indices: Methodology and Motivation" with Ricardo Pereira Câmara Leal – Launching Event of the Indices, COPPEAD, Rio de Janeiro, April 2016.

- "Predictive Performance Power of Brazilian Stock Funds Using the R2 as a Measure of Selectivity Level" with Marcelo Guzella – XV Brazilian Finance Meeting, São Paulo, July 2015.

- "Approximate Analytical Solutions for Consumption and Portfolio Decisions under Recursive Utility and Finite Horizon" – Princeton University, USA, April 2014.

- "Optimal Portfolio Strategies in the Presence of Regimes in Asset Returns" – EDHEC-Risk Institutional Days, London, March 2013.

- "Essays in Asset Allocation with Recursive Utility and Regimes in Asset Returns" – Ph.D. Thesis defense, EDHEC Business School, London, January 2013.

- "Are Currently Available Fixed-Income Indices Optimal for Investors in the Corporate Bond Universe?" – EDHEC-Risk Institutional Days, Monaco, December 2010.

COURSES TAUGHT AT OTHER INSTITUTIONS (AS LECTURER)

- Joseph M. Katz Graduate School of Business (University of Pittsburgh), Executive MBA: Financial Management (35 hours) – 2014 and 2015.

- International University of Monaco, Master in Finance Program: Financial Programming in VBA (30 hours) – 2013.

TEACHING AND RESEARCH PRIZES

- ANBIMA Prize of Capital Markets: D.Sc. Thesis project of Marcelo Lewin, in 2019. ANBIMA is the Brazilian Financial and Capital Markets Association.

- Patron of the 1st Professional Master's in Finance class in 2019, at Université de Bordeaux & Alumni COPPEAD.

- Coauthor of one of the best 3 papers in Finance – EnANPAD 2019.

- Honored Researcher chosen to author the 2019 Policy Paper for the CFA Society Brazil.

- Honored Professor of the 41st Young Professionals in Finance class in 2018, at Alumni COPPEAD.

- Honored Professor of the 21st MBA in Finance class in 2018, at COPPEAD Graduate School of Business.

- Honored Professor of the 19th MBA in Finance class in 2016, at COPPEAD Graduate School of Business.

- ANBIMA Prize of Capital Markets: M.Sc. Dissertation of Leonardo Mesquita de Brito, in 2015. ANBIMA is the Brazilian Financial and Capital Markets Association.
- Patron of the 18th MBA in Finance class in 2015, at COPPEAD Graduate School of Business.

- Honored Professor of the 11th MBA in Economy and Energy Management class in 2015, at COPPEAD Graduate School of Business.

- Patron of the 80th MBA class in 2009, at COPPEAD Graduate School of Business.

- Honored Professor of the 2008 Health Management MBA class, at COPPEAD Graduate School of Business.

- Best evaluated lecturer by students of the Pre-Experience Program in Finance, in the years of 2006, 2007, 2008 and 2009, at COPPEAD Graduate School of Business.

- Patron of High School graduating class in 2007, Zaccaria High School.

CONSULTING PROJECTS

- Banco Plural, BNDES, Vale, PetroRio, Iguá Saneamento, Fenaprevi, Brasilprev, Leggio, Transportes Carvalho, Gaudio & Nasser Sociedade de Advogados, CLUA (Climate & Land Use Alliance), Racional Empreendimentos, Bocater Advogados, Concer, Souza Cruz, Rio Quality, Soltec, FFT Advogados, Valia, Reit Securitizadora, TIM, Grupo Zayd, Light, Investidor Profissional, SENAC, Dufry, Riotur, Laep Investments, and Fapes, among others.

ADDITIONAL INFORMATION

- Developed the Valor-Coppead Indices, jointly with Prof. Ricardo Pereira Câmara Leal.
- Ad Hoc Referee of International Review of Financial Analysis (Capes A1).
- Ad Hoc Referee of Accounting & Finance Review (Brazilian journal).
- Ad Hoc Referee of BAR – Brazilian Administration Review (Brazilian journal).
- Ad Hoc Referee of RAC – Revista de Administração Contemporânea (Brazilian journal).
- Ad Hoc Referee of RAE – Revista de Administração de Empresas (Brazilian journal).
- Ad Hoc Referee of Economia Aplicada (Brazilian journal).
- Ad Hoc Referee of ADM.MADE (Brazilian journal).
- Ad Hoc Referee of REAd – Revista Eletrônica de Administração (Brazilian journal).
- Ad Hoc Referee of REGE – Revista de Gestão (Brazilian journal).
- Ad Hoc Referee of RAEP – Administração: Ensino e Pesquisa (Brazilian Journal).
- Ad Hoc Referee of BASE – Revista de Administração e Contabilidade da Unisinos (Brazilian Journal).
- Ad Hoc Referee of RGSA – Revista de Gestão Social e Ambiental (Brazilian Journal).
- Member of Mensa (with an entrance test result of above the 99% percentile, taken in 2004).
- Awarded the Honorable Mention Prize at the Brazilian National Mathematics Olympics at the age of 16.

LANGUAGES

- Portuguese – Native Speaker.
- English – Fluent Written and Spoken.
- French – Excellent reading comprehension. Very good listening. Good speaking.
- Spanish – Good working knowledge of.