

Bernardo Ricca

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| Contact | Address: Rua Quatá 300 São Paulo, Brazil, 04546-042 | E-mail: bernardoOGR@insper.edu.br Website: https://bernardoricca.wixsite.com/bricca |
| Research Interests | Banking, Household Finance, Development Economics | |
| Employment | Insper , São Paulo, Brazil Assistant Professor, 2019 - | |
| Education | London School of Economics and Political Science , London, UK PhD in Finance, 2019 MRes in Finance, 2015 Fundação Getúlio Vargas (EPGE/FGV) , Rio de Janeiro, Brazil MA in Economics, 2010 Universidade Federal Fluminense , Rio de Janeiro, Brazil BSc in Industrial Engineering, 2007 | |
| Working Papers | Internal Markets and M&A Value Creation: Evidence from Bank Branch-level Data with Lucas Mariani, R&R Journal of Financial and Quantitative Analysis Banks' Physical Footprint, Digital Payment Technologies, and Fintech Growth with Lucas Mariani and José Renato Ornelas, R&R Management Science Financial Innovation, Labor Markets, and Wage Inequality: Evidence from Instant Payment Systems with Carlos Burga, Jacelly Cespedes, and Carlos Parra Fiscal Capacity and Execution at the Local Level: New Evidence from Brazil with Thiago Scot, Ricardo Dahis, Lucas Nascimento, and Nathalia Sales, Accepted for publication World Bank Economic Review Speed of Payment in Procurement Contracts: The Role of Political Connections with Ricardo Dahis and Thiago Scot, R&R Journal of Law, Economics, and Organization Household Debt Composition and Labor Market Outcomes with Nelson Camanho, Toni dos Santos, and Jesús Gorrín Competing for Loan Informal Seniority: Implications and Evidence with Theo C. Martins and Arthur Taburet | |
| Publication | Export Side Effects of Wars on Organized Crime: the Case of Mexico Journal of International Economics , 2023 with Jesús Gorrín and José Morales-Arilla | |
| Work in Progress | Complementarities Between Instant Payments and Open Finance: Evidence from Brazil with Giorgia Barboni, Lucas Mariani, and José Renato Ornelas The Labor Market Effects of a Credit Crunch with Marco Bonomo, Cecilia Machado, and Bruno Martins Debt Modification Expectations and Borrowing Behavior: Evidence from Social Contagion in Court Rulings with Leonardo S. Alencar and Pedro Amoni | |

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| Other Papers | <p>MiDES: New Data and Facts from Public Procurement and Budget Execution in Brazil</p> <p>World Bank Policy Research Paper with Ricardo Dahis, Lucas Nascimento, Nathalia Sales, and Thiago Scot</p> <p>Idiosyncratic Moments and the Cross-Section of Stock Returns in Brazil</p> <p>Brazilian Review of Econometrics, 2016 with Caio Almeida and Cristina Tessari</p> |
| Fellowships, Grants, and Awards | <p>2025: Febraban prize best paper in banking</p> <p>2025: Development Bank of Latin America and the Caribbean (CAF), Latin America and the Caribbean at the Crossroads of Informality and Digitalization (USD 10,000)</p> <p>2024: Febraban prize best paper in banking</p> <p>2024: Inter-American Development Bank, Digital Finance and Financial Inclusion in Latin America and the Caribbean, with Carlos Burga, Carlos Parra, and Jacelly Cespedes (USD 25,000)</p> <p>2024: The Abdul Latif Jameel Poverty Action Lab (J-PAL). The Impact of Instant Payment Systems on Financial and Labor Market Outcomes: Evidence from Pix, with Giorgia Barboni, Lucas Mariani and José Renato Ornelas (USD 40,000)</p> <p>2023: Innovations for Poverty Action (IPA). Pix and micro-firms, with Giorgia Barboni, Lucas Mariani, and José Renato Ornelas (USD 213,000)</p> <p>2022: World Bank, Research exploration grant, with Thiago Scot (PI) and Ricardo Dahis (USD 90,000)</p> <p>2022: World Bank, Research exploration grant, with Thiago Scot (PI) and Ricardo Dahis (USD 30,000)</p> <p>2021: Inter-American Development Bank, Financial Inclusion in Latin America and the Caribbean, with Lucas Mariani and José Renato Ornelas (USD 30,000)</p> <p>2013-2019: PhD Fellowship, London School of Economics and Political Science</p> <p>2008-2010: CAPES Master's fellowship (Brazilian Ministry of Education)</p> |
| Presentations | <p>2026 American Finance Association (AFA)*, Midwest Finance Association (MFA, ×2, scheduled), Bretton Woods Accounting and Finance Conference (scheduled), Edinburgh Corporate Finance Conference (scheduled)</p> <p>2025 Financial Intermediation Research Society (FIRS)*, Northern Finance Association (NFA), IMFS Workshop on Financial Stability and Financial Literacy, Annual Conference of the Central Bank of Brazil, Lubrafin, Bank of Mexico Biennial Conference on Financial Stability*, Philly Fed New Perspectives on Consumer Behavior in Credit and Payments Markets conference*, AIBE Workshop, BSE Summer Forum*, Essex/Olin Conference*, CAFRAL-ISB*, Delaware/Philly Fed Fintech Conference*, University of São Paulo, FGV EBAPE, IDB Discussion Seminars on Digital Finance and Financial Inclusion*, WEFIDEV*, SBE</p> <p>2024 North American Meeting of the Econometric Society, PUC-Chile, RIDGE Labor Workshop, Lubrafin, FMA Europe*, J-PAL Early Work Seminar, FGV EPGE, WEFIDEV*, Innovations for Poverty Action (IPA) Annual Researcher Gathering*</p> <p>2023 Lubrafin, Royal Economic Society*, European Meeting of the Econometric Society, WEFIDEV, Annual Conference of the Central Bank of Brazil, CEBRA Annual Meeting*, Economics of Payments XII (Fed Board)*, SBFin*, SBE*, DIW Berlin Finance and Development*, PUC-Rio, FGV EESP, COPPEAD-UFRJ</p> <p>2022 WEFIDEV, Lubrafin, Inter-American Development Bank, Central Bank of Brazil, RIDGE Workshop on Financial Stability (×2), 2022 European Banking Authority Policy Research Workshop*</p> |

2021 LACEA-LAMES, WEFIDEV*, Pacific Conference for Development Economics (PacDev)*, University of São Paulo (FEA-RP)

2020 FGV EBAPE, European Economic Association (EEA), The North East Universities Development Consortium (NEUDC)

2019 London School of Economics, Universidad de Los Andes, Insper, FGV EESP, LACEA-LAMES, Southern Economic Association (SEA)*, Warwick Macro and International Workshop*

* Presented by co-author

Teaching

PhD, Banking, Insper, 2023-2025

PhD, Corporate Finance, Insper, 2021-2022

PhD, Theory of the Firm, Insper, 2020-2021.

Executive Master's, Corporate Finance, Insper, 2021-2024

Undergraduate, Empirical Industrial Organization and Competition Defense, Insper, 2024-2025

Undergraduate, Economics of Banking, Insper, 2021, 2023

Undergraduate, Principles of Finance, LSE, 2014-2018*

Summer School, Advanced Corporate Finance, LSE, 2016*

Summer School, Analysis and Management of Financial Risk, LSE, 2016-2017*

Executive Master's, Corporate Finance, EPGE/FGV, 2010*

PhD/MA, Microeconomic Theory IV (Contract Theory and Mechanism Design), EPGE/FGV, 2009*

*Teaching assistant

Professional Activities

Selection committee, Brazilian Finance Meeting (SBFin), 2024-2025

Selection committee, Brazilian Econometric Society meeting (SBE), 2019

Grant reviewer for the São Paulo Research Foundation (FAPESP), 2020

Other Experience

Itau-Unibanco Bank, São Paulo, Brazil

Senior risk control analyst, 2012

Research and development analyst, 2010-2011

Last updated: January, 2026