

# Bernardo Ricca

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

<b>Other Papers</b>	<p><a href="#">MiDES: New Data and Facts from Public Procurement and Budget Execution in Brazil</a>  World Bank Policy Research Working Paper  with Ricardo Dahis, Lucas Nascimento, Nathalia Sales, and Thiago Scot</p> <p><a href="#">Idiosyncratic Moments and the Cross-Section of Stock Returns in Brazil</a>  <b>Brazilian Review of Econometrics</b>, 2016  with Caio Almeida and Cristina Tessari</p>
<b>Fellowships, Grants, and Awards</b>	<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 (\$ 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 (\$ 40,000)</p> <p>2023: Innovations for Poverty Action (IPA). Pix and micro-firms, with Giorgia Barboni, Lucas Mariani, and José Renato Ornelas (\$ 213,000)</p> <p>2022: World Bank, Research exploration grant, with Thiago Scot (PI) and Ricardo Dahis (\$ 90,000)</p> <p>2022: World Bank, Research exploration grant, with Thiago Scot (PI) and Ricardo Dahis (\$ 30,000)</p> <p>2021: Inter-American Development Bank, Financial Inclusion in Latin America and the Caribbean, with Lucas Mariani and José Renato Ornelas (\$ 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>
<b>Presentations</b>	<p><b>2026</b> AFA (scheduled)</p> <p><b>2025</b> FIRS*, NFA (scheduled), IMFS Workshop on Financial Stability and Financial Literacy, Annual Conference of the Central Bank of Brazil, Lubrafin, Philly Fed New Perspectives on Consumer Behavior in Credit and Payments Markets conference (scheduled), 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*, Webinar series in Finance and Development (WEFIDEV)*</p> <p><b>2024</b> North American Meeting of the Econometric Society, PUC-Chile, RIDGE Labor Workshop, Lubrafin, FMA Europe*, J-PAL Early Work Seminar, FGV-EPGE, Webinar series in Finance and Development (WEFIDEV)*, Innovations for Poverty Action (IPA) Annual Researcher Gathering*</p> <p><b>2023</b> Lubrafin, Royal Economic Society*, European Meeting of the Econometric Society, Webinar series in Finance and Development (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, EESP-FGV, COPPEAD-UFRJ</p> <p><b>2022</b> Webinar series in Finance and Development (WEFIDEV), Lubrafin, Inter-American Development Bank, Central Bank of Brazil, RIDGE Workshop on Financial Stability, 2022 European Banking Authority Policy Research Workshop*</p> <p><b>2021</b> LACEA-LAMES, Webinar series in Finance and Development (WEFIDEV)*, Pacific Conference for Development Economics (PacDev)*, University of São Paulo (FEA-RP)</p> <p><b>2020</b> EBAPE-FGV, European Economic Association (EEA), The North East Universi-</p>

ties Development Consortium (NEUDC)

2019 London School of Economics, Universidad de Los Andes, Insper, EESP-FGV, 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: September, 2025