

131 Articles Accepted at the 47th Meeting of the Brazilian Econometric Society

MACROECONOMICS	
Title	Authors
A Millennium of Business Cycles: Evidence from the UK	Leonardo N. Ferreira (BCB), Haroon Mumtaz (Queen Mary University of London), Gabor Pinter (Bank for International Settlements)
Climate Change and International Migration	Mauricio Barbosa Alves (University of Kentucky), Braulio Britos (International Monetary Fund)
Diet, Economic Development, and Climate Change	Lucas C. Corrêa-Dias (FGV EESP), Jordan J. Norris (NYU Abu Dhabi), Heitor S. Pellegrina (University of Notre Dame)
Disaggregated impulse response functions via the classifier-Lasso	Miguel Bandeira (Insper and CFM), Igor Martins (Örebro University)
Distributional consequences of a Revenue-Dependent Taxation: A Dynamic Approach	Bruna Mirelle Silva Alvarez (FGV EESP), João Paulo Pessoa (FGV EESP), André Portela (FGV EESP)
Do weather shocks generate macroeconomic fluctuations through energy markets? Evidence from Brazil	Ludysom Abreu (FGV EPGE), Marcos K. Sonnervig (FGV EPGE)
Firm-Level and Aggregate Effects of Cheaper Liquidity: Evidence from Factoring	Victor Orestes (Wharton School), Thiago Silva (Central Bank of Brazil), Henry Zhang (Chinese University of Hong Kong)
Fiscal Shocks or Fiscal News? Evidence from Daily Fiscal Expectations	Carlos Viana de Carvalho (PUC-Rio), Miguel Bandeira (Insper), Marco Bonomo (Insper), Marcos Mendes (Insper)
Fiscal Triggers and Debt-Aware Macroprudential Policy	Celso J. Costa-Junior (Universidade Estadual de Ponta Grossa), Alejandro C. Garcia-Cintado (Universidad Pablo de Olavide (UPO)), Anderson Mutter Teixeira (UFG)
Heterogeneous Monetary Policy Pass-Through to Consumer Credit Along the Income Distribution	Leonardo Soriano de Alencar (Banco Central do Brasil), Sean Lavender (University of Cambridge), Antonia Tsang (Faculdade Belavista)
Incentivizing Accuracy: The Role of Public Rankings in Economic Forecasting	Vinicius Leoratti Sabbag (FGV EESP), Marcos Ross Fernandes (FEA USP)
International Pricing under Foreign Currency Debt and Financial Frictions	Julio Mereb (FGV EESP), Juan Ospina (Banco de la Republica de Colombia)
Labor Market Effects of Foreign Technology Adoption in Developing Economies	Guilherme Gomez Gallego (Insper), Marcelo Rodrigues dos Santos (Glasgow University), Luis Bettori (Insper)
Materials, Technology and Growth: Quantifying the Costs of Circularity	Marcelo Arbex (University of Windsor (UWindsor)), Zachary Mahone (McMaster University)
Minimum Wage, Business Dynamism, and the Life Cycle of Firms	Tomás Martínez (Insper), Andre Victor Ludovice (Federal Reserve Bank of Cleveland), Alexandre Sollaci (IMF)
Monetary Policy, Unanchored Inflation and Fiscal Expectations	Miguel Bandeira (Insper and CFM), Marco Bonomo (Insper), Carlos Carvalho (Kapitalo Investimentos and PUC-Rio), Matheus Patrocínio (Insper)
Optimal Fiscal Reform with Many Taxes	Daniel Carroll (Federal Reserve Bank of Cleveland), Andre Victor D. Ludovice (Federal Reserve Bank of Cleveland), Eric R. Young (University of Virginia)
Optimal Provision of Urban Infrastructure: Theory and Evidence from Brazilian Cities	Bruno Barsanetti (FGV EPGE), Taric Latif Padovani (FGV EPGE), Valdemar Pinho Neto (FGV EPGE)
Paying Students to Graduate from High School: Aggregate and Distributive Consequences	Vitor Fancio (Insper), Caio Bloise (Fucape Business School), Marcelo Santos (University of Glasgow and Insper), Leonardo Siqueira (Insper)
Public Debt, iMPCs & Fiscal Policy Transmission	Stefano Grancini (Nova School of Business and Economics)
Quantifying the impacts of tax distortions on Misallocation and Productivity*	Eduardo Correia de Souza (Insper), Marcelo Rodrigues dos Santos (Insper and University of Glasgow), Leonardo Siqueira (Insper)
Regulating Information and Competition: Evidence from Fintech SME Loans	Yingju Ma (MIT, Luohan Academy), Andre Sztutman (Carnegie Mellon University), Robert M. Townsend (MIT)
Skill Supply, Firm Size, and Economic Development	Markus Poschke (McGill University), Charles Gottlieb (Aix-Marseille School of Economics), Michael Tueting (University of St. Gallen)
Supply or Demand? Optimal Monetary Policy under Uncertainty about Shocks	Marcel Ribeiro (FGV EESP), Júlia Marasca (Itaú Unibanco), Francisco Ramos (Central Bank of Brazil)
The Limits of Consumption Taxation: A Theory of Optimal Capital Taxation	Rafael Berriel (Stanford University), Ravi Jagadeesan (Stanford University)
Welfare Cost of Business Cycle and the Dynamics of Consumption Variance	Antonio Ricciardi Macedo (FEARP-USP), Fabio Augusto Reis Gomes (FEARP-USP), Fernando Antônio de Barros Júnior (FEARP-USP)
APPLIED MICROECONOMICS	
Title	Authors
Alternative Justice, Unintended Harms: How Fast-Track Non-Custodial Criminal Justice Affects Domestic Violence	Giovanna Úbida (Insper), Vinicius Lima (Mackenzie)
Artificial Intelligence in the Office and the Factory: Evidence from Administrative Software Registry Data	Gustavo de Souza (Federal Reserve Bank of Chicago)
Beyond Violence Reduction: The Health Effects of Territorial Pacification in Rio de Janeiro's Favelas	Livia Almeida (Insper and IEPS), Vinicius Pecanha (Institute of Health Policy Studies (IEPS)), Julia Guerra (FGV EAESP and IEPS), Rudi Rocha (FGV EAESP and IEPS), Thomas Hone (Imperial College London and IEPS)
Boosting Student Achievement through Cost-Effective Management	Tiago Cavalcanti (University of Cambridge, CEPR and FGV EESP), Felipe Galvao Puccioni (Court of Accounts of Rio de Janeiro)
Can Pasture Recovery Curb Deforestation in Brazil? Evidence from a Dynamic Model	Shai Oliveira-Vaz (FGV EPGE), Marcelo Sant'Anna (FGV EPGE)
Can School-Based Health Policies Reduce Adolescent Fertility? Evidence from a Regression Discontinuity in Brazil	Pedro Luiz Soares (FEA-USP), Maria Dolores Montoya Diaz (FEA-USP)
Democracy for Sale: Media Concessions and the Persistence of Political Power in Brazil	Luis Meloni (University of São Paulo)
Direct-to-Consumer Advertisement and Prescription Contraceptive Choices	Carolina Tojal Ramos dos Santos (IBD)
Do Firms Respond to Presumptive Tax Credits? Evidence from Brazilian Manufacturing	Enilson Mattos (FGV EESP), Carlos Gomes-Neto (Secretaria da Fazenda e Planejamento do Estado de São Paulo)
Don't Stick a Spoon in Marital Disputes? Sentencing Severity and Domestic Violence	Beatriz Ribeiro (LSE), Matteo Sandi (LSE and Catholic University of Milan), Rui Costa (LSE), Olivia Mais (Bocconi University)
Donkey Business: Trade, Resource Exploitation, and Crime	Lucas Corrêa-Dias (FGV EESP), Vinicius Curti Cícero (Colorado State University (CSU))
Electoral Competition After Women Enter Politics: Evidence from Campaign Manifestos in Brazil	Jamil Civitarese (New York University)

Environmental Regulation and Labor Reallocation: Evidence from a developing economy	Carlos Guilherme das Neves Cabrine (FGV EPGE), Francisco J. M. Costa (FGV EPGE)
Environmental Regulation as a Driver of Structural Transformation: Evidence from São Paulo's Fire Ban	Francisco Costa (FGV EPGE), Leticia Nunes (Insper), Francisco Luis Lima (Banco ABC Brasil)
Equity versus Efficiency of Indirect Taxes: Evidence from a Large Reform in India	Davi Bhering (Paris School of Economics), Pierre Bachs (World Bank), Pulak (Indian Institute of Management Bangalore (IIMB))
Fake it till you (don't) make it: Fake diplomas and signaling in labor markets	Marcio Firmo (UERJ), Eric Bettinger (Stanford University), Gustavo Gonzaga (PUC-Rio), Vitor Pereira (UFRJ)
Fast and Furious (and Dirty): How Asymmetric Regulation May Hinder Environmental Policy	Cristian Huse (University of Oldenburg)
Financial Incentives, Pension Claiming, and the Value of Early Retirement Benefits	Gabriel Lemos (MIT Sloan School of Management), Juan Rios (PUC-Rio), Gustavo Gonzaga (PUC-Rio)
From Crime to Enterprise: How Formalization Policies Reallocate Occupational Strategies under Institutional Voids	Paulo Azevedo (Insper), Paulo R. Arvate (FGV EAESP), Sandro Cabral (Insper), Charles Bonani (Faculdade Belavista)
From Dolls to Dishes: How Gender Norms Shape Household Roles	Tainá Portela (FEA-USP), Paula Carvalho Pereda (FEA-USP), Laís Rachter (IBD)
From Job Loss to the Pulpit: Necessity Entrepreneurship and Church Formation in Brazil	Guilherme Théo dos Reis Figueira (FGV EESP), Bladimir Carillo (FGV EESP), Raphael Corbi (FEA-USP), Fabio Miessi Sanches (FGV EESP)
Global Trade, Local Politics: Trade Shocks and Political Entry in Brazil	Thiago Gonçalves do Nascimento da Costa (FGV EESP), Marcos Y. Nakaguma (FGV EESP)
He Aftermath of My Friend's Murder: Analyzing the Impact of Schoolmate Homicide on Crime Engagement	Gil do Vigor (University of California, Davis)
Inheritance Taxes and Family Firms in Germany	Gedeão Locks (DIW Berlin), Kerstin Holzheu (CNRS), Charlotte Bartels (University of Leipzig), Theresa Bührle (NHH), Duncan Roth (Institute for Employment Research (IAB))
Internal Migration and Religious Change: Evidence from Brazil's Evangelical Rise	Tiago Ferraz (FEA-USP), Raphael Corbi (FEA-USP), Fabio Miessi Sanches (FGV EESP)
International Trade and Patent Citation: Evidence from Brazilian Imports	Leon Labre (FGV EESP), João Paulo Pessoa (FGV EESP)
In Utero Heat Exposure and Infant Health in Brazil	Andrea Flores (FGV EPGE), Lorena Hakak (FGVRI), Sophie Mathes (FGV EPGE)
Investing in Human Capital During Wartime: Experimental Evidence from Ukraine	Lelys Dinarte-Díaz (World Bank), Harry A. Patrinos (World Bank), James Gresham (World Bank), Renata Lemos (World Bank), Rony Rodríguez-Ramírez (Harvard University)
Is Video Watching Bad for Kids? The Effect of Video Watching on Children's Skills	Debora Mazetto (Tennessee Tech University), Carolina Caetano (University of Georgia), Gregorio Caetano (University of Georgia), Meghan M. Skira (University of Georgia and NBER)
Job Displacement Effects on Markets with Heterogeneous Enforcement of Labor Regulation	Alexandre Gomes da Cunha (Insper)
Land use impacts of the erasure of Protected Areas in the Brazilian Amazon	Caio Moretz-Sohn de Almeida (FGV EPGE), Francisco Junqueira Moreira da Costa (FGV EPGE)
Long-term effects of a public school management program	Lucas Finamor (FGV EESP), Bruno Ferman (FGV EESP), André Portela Souza (FGV EESP), Geraldo Silva Filho (MDS)
New Exporter Dynamics of Born-Global and Multinational Firms	Gregory Corcos (Institut Polytechnique de Paris), Héctor Calvo Pardo (University of Southampton), Yuanzhe TANG (ENSAE)
Once Welcomed, Then Scapegoated: The Enduring Consequences of Assimilation Policies in the Wake of Mass Migration	Vinicius Diniz Schuabb (Bocconi University)
Politics and Public Banks: BNDES Loans to Local Governments in Brazil	Maurício Bugarin (Universidade de Brasília), Guilherme Paiva Pinto (Indiana University), Rodrigo Schneider (Skidmore College)
Religious Orders and State-Building	Edilson Figueiredo (FGV EPGE), Valentin Figueiroa (MIT), Marcos Salgado (FGV EPGE)
Size-based business taxation in a high-informality context	Cristiano Costa Carvalho (PUC-Rio)
Social Connectedness and Judicial Bias	Diogo Ramos Cavalcanti de Souza (FEA-USP), Rafael de Vasconcelos Xavier Ferreira (FEA-USP)
Success Spillovers: How Awards Affect Peers' Performance in Brazil	Diana Moreira (UC Davis, BREAD and NBER), Fernanda Estevan (FGV EESP)
Tax Progressivity and Inequality in Brazil: Evidence from Integrated Administrative Data	Theo Palomo (PSE), Thiago Scot (World Bank), Pierre Bachas (World Bank), Davi Bhering PSE, Javier Feinmann (PSE and UC Berkeley), Gabriel Zucman (PSE and UC Berkeley), Luciana Barcarolo (RFB), Celso Campos (RFB), Leonardo Moreira (RFB)
Technological Change and Labor Coercion	Daniel Araujo (University of British Columbia), Yuri Barreto (Bocconi University), Gil do Vigor (University of California, Davis)
The Consequences Of Environmental Regulations: Evidence From The Brazilian New Forestal Code For The Amazon Region	Paulo R. Arvate (FGV EAESP), Marina A. B. Gama (FGV EAESP), Jeferson Lana (Universidade Vale do Itajai), Rosilene Marcon (Universidade Vale do Itajai), Leandro S. Pongeluppe (Wharton School and University of Pennsylvania)
The Economic Returns of Firms Political Connections	Lucas Braga de Melo (University of Nottingham), Valdemar Pinho Neto (FGV EPGE)
The Effects of Job Displacement on the Gender Employment Gap	Ísis Ferreira Lira (PUC-Rio), Tomás Guanziroli (Universidad Andrés Bello)
The path after access: The Long-Term Impacts of Affirmative Action in a Selective University in Brazil	Alei Fernandes Santos (FGV EESP), Rodrigo Carvalho Oliveira (UNU-WIDER), Edson Severnini (Boston College)
There must be an error here! Experimental evidence on coding errors' biases	Bruno Ferman (FGV EESP), Lucas Finamor (FGV EESP)
Urban Sprawl and Productivity in Shrinking Cities: Causal Evidence from Brazil	Gustavo Henrique Leite de Castro (FEA USP), Carlos Roberto Azzoni (FEA USP), André Luís Squarize Chagas (FEA USP)
Voting for Managers: Selection Methods in Public Schools	Guilherme Cota (FGV EPGE), Andrea Flores (FGV EPGE), Marcos Salgado (FGV EPGE)
When Wholesalers Join the Cartel: Measuring Overcharge and Pass-Through in Fuel Retail	Bruno Motta Amat (UW-Madison)
Where is the beef? Supply chains and carbon emissions in the Amazon	Marcos Barrozo (DePaul University)
Who is Left Behind? The Take-up of Digital Programs: Evidence from Brazil	Jessica Gagete-Miranda (FBK-IRVAPP), Lucas Argentieri Mariani (Bocconi University), Diego Vera Cossio (IBD), Daniel da Silva Grimaldi (MPO), Jose Renato Haas Ornelas (BCB and FGV EPPG)
Who Needs the Most: Impact of Basic Attention Funding Reform	Pedro Henrique Cavalcanti Rocha (FGV EPGE)
Willingness to Pay for Tax Simplicity: Evidence from Norway's Pay-As-You-Earn Tax Scheme for Migrant Workers	Ana Bottega (FEA-USP), Qquillaccorí García López (Norwegian School of Economics)
Youth Responses to Parental Unemployment in Informal Labor Markets: Evidence from Brazil	Isabella Heltter Claudino (PUC-Rio)

ECONOMETRICS	
Title	Authors
Breakdown Analysis for Instrumental Variables with Binary Outcomes	Pedro Picchetti (PUC-Chile)
Coherent Outlier and Break Detection with Variable Selection in High-Dimensional Linear Dynamic Models	Angelo Sergio Milfont Pereira (PUC-Rio) , Álvaro Veiga (PUC-Rio)
Does Anything Beat a Factor Model? Comparing Predictive Accuracy in Large Panels of Macroeconomic Time Series	Ignacio Crespo (CUNEF Universidad) , Christian Brownlees (Universitat Pompeu Fabra) , Eduardo Fonseca Mendes (FGV EESP)
Estimation risk in conditional expectiles	Marcelo Fernandes (FGV EESP), Duda Mendes (FGV EESP), Victor Henriques (Argus Media)
Generalized Method of Moments for Panel Data with Covariates' Trends	Giovanni Di Pietra (FGV EESP)
High-Frequency Arma-Garch-Copula Models With Innovations Driven By Dynamic Curve Factors Applied To Cryptocurrency Risk Forecasting	Flavio Augusto Ziegelmann (UFRGS) , Klaus Boesch (IFSul) , Jean-David Fermanian (CREST Ensae), Hugo Inzirillo (CREST Ensae)
How Robust are Robustness Checks?	Brenda Quesada Prallon (Cornell University)
How to control for (pre-)trends?	Camila Steffens (ZEW), Jan Stuhler (UC3M)
Microfoundations and the Causal Interpretation of Price-Exposure Designs	Luca Moreno-Louzada (Stanford University) , Guilherme Figueira (FGV EESP), Pedro Picchetti (PUC-Chile)
Modelling And Forecasting The Dynamics Of Spatial Surfaces Via Dynamic Fpca: Application To Daily Temperature Fields In Southern Brazil	Klaus Boesch (IFSul) , Flavio A. Ziegelmann (UFRGS)
Nonlinear Treatment Effects in Shift-Share Designs	Luigi Garzon (FGV EESP clear), Vitor Possebom (FGV EESP)
Partial Identification under Stratified Randomization: Extending Lee Bounds to Complex Designs	Davi Sousa Siqueira (FGV EESP), Bruno Ferman (FGV EESP), Vitor Possebom (FGV EESP)
Potato Potato in the FAO-GAEZ Productivity Measures? Nonclassical Measurement Error with Multiple Proxies	Vitor Possebom (FGV EESP), Rafael Araujo (FGV EESP)
FINANCE	
Title	Authors
A Quantile Model of Firm Investment	Heitor Almeida (University of Illinois and NBER) , Murillo Campello (University of Florida and NBER), Luciano de Castro (University of Iowa) , Antonio Galvao (Michigan State University)
Behavioral Synergy in Asset Pricing: Evidence for Amplified Crisis Responses under Subjective Inattention	Thiago Ramos Almeida (UFF and Petrobras), Helder Ferreira de Mendonça (UFF and CNPq), Luciano Vereda Oliveira (UFF)
Betting on Credit Betas	Tomas da Nobrega (Insper) , Lira Mota (MIT) , Luca Mertens (Fidelity)
Competing for Loan Seniority: Theory and Evidence	Theo C. Martins (BCB), Bernardo Ricca (Insper), Arthur Taburet (Duke University)
Corporate Effects of Monetary Policy: Evidence from Central Bank Liquidity Lines	Luis Antonio Fantozzi Alvarez (USP), Victor Orestes (University of Pennsylvania), Thiago Silva (BCB)
Do Inflation-Linked Bonds Predict Future Inflation? a reassessment using novel methodologies and instruments	Gustavo Silva Araujo (FGV EPGE) , José Ignacio Andrés Bergallo (FGV EPGE) , Flávio de Freitas Val (BCB)
Economic Policy Uncertainty and Household Asset Financing: Evidence from Brazilian Credit Lotteries	Flavio Moraes (FGV EBAPE) , Rodrigo Leite (UFRJ) , Matheus Moura (FGV EBAPE)
Hedging economic uncertainty from the cross section of stock returns	Hector Calvo-Pardo (University of Southampton) , Fengtian Yang (University of Southampton) , Jose Olmo (University of Southampton)
Measuring Financial Restrictions of Brazilian Private Firms with Microdata: A Contract Theory Approach	Fernando Nascimento de Oliveria (Banco Central do Brasil and IBMEC/RJ)
Modeling High Frequency Intraday Returns by Non-Linear State Space Models	Pedro Valls Pereira (FGV EESP) , Bruno Morier (FGV EAESP)
Product Life Cycle Heterogeneity in the Transmission of Uncertainty	Sebastiao Oliveira (University of Illinois)
Replicant Investment Platforms	Mauricio Ferraresi Junior (FGV EESP)
Risk-Budgeted Mean-Variance Portfolios	Bernardo Freitas Paulo de Costa (FGV EMap), Raul Riva (FGV EPGE), and Rodrigo Targino (FGV EMap)
Seasonality in Political Lending	Luiz C. Sacramento (PUC-Rio & Fundação José Luiz Egydio Setúbal)
The Dynamic Interdependence Of Global Financial Markets: An Analysis Through Dynamic Bayesian Networks	Leandro Coghi Bernardelli (UCB) , Carlos Enrique Carrasco-Gutierrez (UCB) , Thiago Christiano Silva (FMI)
The Impact of Monetary Policy on Venture Capital Finance	Eduardo Marinho (PUC-Rio) , Sebastião Oliveira (University of Illinois) , José Carlos Abreu (FGV EAESP)
The Real Effects of Fintech: Instant Digital Payments and Entrepreneurship	Matheus Moura (Ibmec) , Rodrigo Leite (COPPEAD - UFRJ) , Layla Mendes (FGV EPGE)
Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System	Lucas Argenti Mariani (Boconni University) , Gustavo S. Cortes (University of Florida), Vinicios P. Sant'Anna (MIT)
Who gets the benefit of the doubt? CEO gender and news about firm performance	Marcela Carvalho (London Business School)
ECONOMIC THEORY	
Title	Authors
Are People Maximizing an Incomplete Preference?	Mauricio Almeida Couri Ribeiro (Bristol University) , Daniel Cajueiro (UnB)
Complexity Equilibrium	Benjamin Matta (FGV EESP)
Disclosure By Groups	João Ramos (USC Marshall), Paula Onuchic (LSE)
Dual currencies and local trade: a search-theoretic approach to monetary redistribution	Fernando Barros Jr (FEARP-USP)
Dynamic Network Effects with Fear of Missing Out	Bernardo Guimarães (FGV EESP), Caio Machado (PUC-Chile) , Ana Elisa Pereira (Universidad de los Andes, Chile)
Entry and Exit in School Choice Markets	Ricardo Fonseca (Pontificia Universidad Javeriana) , Bobak Pakzad-Hurson (Brown University) , Matthew Pecenco (Brown University)

Existence and Calculation of Optimal Equilibria on Overlapping Generations Economies	Leandro Lyra Braga Dognini (UERJ)
Gender-specific subsidies and female empowerment in optimal taxation	Carlos da Costa (FGV EPGE), Cassiano Alves (FGV EMAP and PUC-Rio), Katia Aiko Nishiyama (FGV EPGE), Felipe Lobei (Columbia University)
Monetary union between economies with frictional forex market	Samuel Levi Alves Cruz (Southern Methodist University), Fernando Antônio de Barros Júnior (FEARP-USP)
Network Stability under Monitoring	Luiz Carpizo (Stanford University), Rafael Berriel (Stanford University), Michael Crystal (Stanford University)
On steady-state money distributions and monetary policy: smoothness in a matching model	Jefferson Bertolai (FEARP-USP), Nathan Machado (FGV EPGE)
Optimal Policy Reforms	Juan Rios (PUC-Rio), Katy Bergstrom (Tulane University), William Dodds (Tulane University)
Price Discrimination and Market Power in Insurance Markets	Christopher Sandmann (LSE), Daniel Gottlieb (USC Marshall)
Random Choice and Differentiation	Paulo Natenzon (Washington University), Junnan He (Sciences Po)
Regulating Pre-Election Spending: A Dynamic Analysis	Helios Herrera (University of Warwick and CEPR), Lucas Maestri (FGV EPGE), Doruk Cetemen (University of London)
Replicas without Full Support	José Heleno Faro (Insper), Antonio Daniel Ricardo Engracia Caluz (Insper)
The Behavioral Implications of Statistical Decision Theory	Bruno Furtado (Royal Holloway, University of London)
The Clock is Ticking: Dynamic Incentives in an Optimal Investment Problem	Rafael Berriel (Stanford University), Otavio Rubiao (Stanford University)
Who and How? Adverse Selection and Flexible Moral Hazard	Henrique Castro-Pires (Harvard Business School), Deniz Kattwinkel (University College London), Jan Knoepfle (Queen Mary University of London)