



Carlos Heitor Campani, Ph.D.

Professor of Finance

Brazilian Citizen with passion

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For more information, please check: carlosheitorcampani.com

ACHIEVEMENTS - QUICK SHEET

- I have studied at top ranked institutions: IME, UFRJ, COPPEAD, EDHEC BUSINESS SCHOOL & PRINCETON UNIVERSITY.
- As Professor of Finance, I have taught at: University of Pittsburgh, International University of Monaco, Edhec Business School (France, London and Singapore), Université de Bordeaux, and Coppead - UFRJ.
- Author of 2 books, one book's chapter, and more than 50 published academic articles, including publications at: Journal of Banking and Finance, Economics Bulletin, Emerging Markets Review, The North American Journal of Economics and Finance, and all top journals in Brazil.
- Academic Director at iluminus – Academia de Finanças. Founder and Business Consultant at CHC Treinamento & Consultoria. Board member at Instituto Dom.
- Independent Consultant of IDB - Inter-American Development Bank (IDB – Banco Interamericano de Desenvolvimento) and of V2I Energia (from Vinci Partners).
- Permanent contributor of Valor Investe and of Investing.com.
- Current Research Scholarships (by productivity): CNPq, FAPERJ (“Cientista do Nosso Estado”), Brasilprev Research Chair, and ENS - Escola de Negócios e Seguros.
- As President of Alumni COPPEAD, I have developed new businesses and several business fronts, having increased its yearly revenues from R\$ 200,000 to almost R\$ 7,000,000.
- I have helped dozens of companies with consulting projects: I like to think “out of the box”.
- I usually act as a judicial and extrajudicial expert, having already led important projects such as in case 0337389-74.2019.8.19.0001, which involved the calculation of the appropriate toll rate on Linha Amarela (RJ) in a legal dispute between the parties: LAMSA (concessionaire) and MUNICIPALITY OF RIO DE JANEIRO (granting authority).
- I am regularly consulted by asset management companies: I study a lot of portfolio strategies and I like to develop innovative ones.
- I codeveloped the Valor-Coppead Stock Indices and developed the Campani Index.
- I coauthored an academic paper (published at the North American Actuarial Journal) that developed a new methodology to build term structure yield curves which reduces spurious

volatilities in the long-run interest rate. The methodology is officially applied by SUSEP (Brazilian insurance regulator) in its yield curves.

- I have developed and still work for the Project “Jovens Talentos Finanças: Investindo na Redução da Desigualdade Social”, which is currently at its third cohort.

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’s in Chemical Engineering
- Ranked in first place in the university entrance exam (Vestibular).
 - 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
- 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

- 02/2022
to present **iluminus – Academia de Finanças**, Rio de Janeiro, Brazil
Academic Director and Professor of Finance.
- 09/2014
to present **CHC Treinamento e Consultoria**, Rio de Janeiro, Brazil
Founder and Business Consultant.

- 06/2014 to 01/2023 **COPPEAD Graduate School of Business – UFRJ**, Rio de Janeiro, Brazil
Professor of Finance, Researcher and Consultant.
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.
- 05/2013 to 05/2014 **COPPEAD Graduate School of Business – UFRJ**, Rio de Janeiro, Brazil
Research Associate, Lecturer and M.Sc. Thesis Supervisor.
Courses for the M.Sc. and for Executive training programs.
- 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, Quantitative Methods in Finance, Empirical Finance (in London and Singapore) and Advanced Excel & VBA.
- 09/2009 to 08/2011 **EDHEC-Risk Institute**, Nice, France
Research Assistant.
Research focus on bond indices, factor investing, and efficient weighting schemes.
- 08/2007 to 07/2009 **COPPEAD Graduate School of Business – UFRJ**, Rio de Janeiro, Brazil
Chief Coordinator of Executive 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 and Financial Management.
- 03/2006 to present **Business Consultant at CHC Treinamento & Consultoria**
My work includes several areas in Finance, as such: Firm Valuation, Project Analysis, Business Plans, Asset Allocation and Asset Pricing, Capital Markets, Derivatives and Risk Analysis, Brazilian Private Pension Plans etc.
- 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

- CNPI Certification – from June 2023 to present.
- Research affiliate at ENS – Escola de Negócios e Seguros – from February 2023 to present.

- Board Member at Instituto Dom – from June 2021 to present.
- Research Scholarship by productivity (PQ) granted by CNPq (Brazilian National Council for Scientific and Technological Development) - Process MCTIC/CNPq nº 314296/2020-4 – from March 2021 to present.
- Elected “Cientista do Nosso Estado” with financial support granted by FAPERJ (Rio de Janeiro Estate Research Support Foundation) – from June 2021 to present.
- 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.
- Permanent consultant of V2I Energia (from Vinci Partners) – from August 2023 to present.
- Independent consultant of IDB - Inter-American Development Bank (BID – Banco Interamericano de Desenvolvimento) – from November 2022 to June 2023.
- Permanent consultant of Banco Genial – from August 2020 to August 2023.
- Partner at Murano Investimentos – from April 2020 to July 2023.
- Elected “Jovem Cientista do Nosso Estado” with financial support granted by FAPERJ (Rio de Janeiro Estate Research Support Foundation) – from September 2019 to June 2021.
- Financial support granted by CNPq (Brazilian National Council for Scientific and Technological Development) - 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 ENS - Escola de Negócios e Seguros (Brazil) – from September 2018 to present.
- Board of Directors member at Coppead Graduate Business School – from May 2016 to April 2021.
- Former contributor of the Financial Times Group (The Banker) with financial comment pieces – 2021.
- 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.

PUBLISHED BOOKS OR CHAPTERS

1. “Guia para sua Jornada Previdenciária: Tudo que Você Precisa Saber sobre Planos PGBL e VGBL de Previdência Privada” – Valor Investe, 2021.
2. “Proposta de Estrutura a Termo de Taxas de Juros para Utilização por Planos de Previdência Complementar Aberta” – *Inovação em Seguros*, Ch. 3, 77 – 99, ENS - Escola de Negócios e Seguros, 2020.
3. “Regime de Capitalização na Previdência Pública: Uma Análise de Experiências Internacionais” with André Rodrigues Pereira, The CFA Society Brazil, 2019.

ACADEMIC PUBLICATIONS

1. “Assessing Risk Adjustment for Non-Life Insurance under IFRS 17 (Short Version)” with Thiago Pedra Signorelli and César da Rocha Neves at *Brazilian Journal of Risk and Insurance*, Vol. 16, No. 28, 47 – 65, 2023.
2. “Brazilian REITs: Are They an Opportunity for Diversification and Performance?” with Márcio Rodrigues Bernardo and Raphael Moses Roquete at *Journal of Real Estate Portfolio Management*, Vol. 29, No. 2, 127 – 139, 2023.
3. “Analysis of Term Structures Fixed by SUSEP” with Thiago Pedra Signorelli at *REAd - Revista Eletrônica de Administração*, Vol. 29, No. 1, 261 – 286, 2023.
4. "Impactando Empreendedores de Impacto" with Matheus Lopes Pereira and Tatiana Botelho at *Guayí Ventures*, 2023.
5. “Extrapolating Long-Run Yield Curves: An Innovative and Consistent Approach” with Thiago Pedra Signorelli and César da Rocha Neves at *North American Actuarial Journal*, Vol. 27, No. 3, 472 – 492, 2023.
6. “Constrained Portfolio Strategies in a Regime-Switching Economy” with Marcelo Lewin at *Financial Markets and Portfolio Management*, No. 37, 27 – 59, 2023.
7. “Dividend-Yield Variation as a Predictor in Momentum Strategies: Analysis of Brazilian REITs” with Luis Henrique Scherer Greenhalgh Barreto at *Accounting & Finance Review*, Vol. 34, No. 91, 1 – 18, 2023.

8. “Direct Approach to Assess Risk Adjustment under IFRS 17” with Thiago Pedra Signorelli and César da Rocha Neves at *Accounting & Finance Review*, Vol. 33, No. 90, 1 – 15, 2022.
9. “How to Classify Public Agents of the National Financial System as to their Vulnerability to Decisions Errors?” with Ronaldo Andrade Deccax at *Cadernos ENAP*, No. 102, 1 – 74, 2022.
10. “MAC: A Proposal for Consistent Actuarial Interest Rates in Pension Funds” with Sandro Azambuja at *Journal of Contemporary Administration (RAC – Revista de Administração Contemporânea)*, Vol. 26, No. 3, 1 – 23, 2022.
11. “Segmentação de Investidores em Previdência para Fins de Fidelização e de Captação de Clientes” with Ronaldo Andrade Deccax at *Brazilian Business Review*, Vol. 19, No. 1, 19 – 38, 2022.
12. “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.
13. “Imposto de Renda nos Planos da Família PGBL e VGBL: Análise da Tributação Progressiva e Regressiva” with Fábio Garrido Leal Martins at *Review of Business Management (RBGN – Revista Brasileira de Gestão de Negócios)*, Vol. 23, No. 2, 388 – 404, 2021.
14. “The Impact of Alternative Assets on the Performance of Brazilian Private Pension Funds” with Francis Amin Flores and Raphael Moses Roquete at *Accounting & Finance Review*, Vol. 18, No. 4, 314 – 330, 2021.
15. “The Impacts of Cryptocurrencies in the Performance of Brazilian Stocks’ Portfolios” with Mateus Alves Martins Portelinha and Raphael Moses Roquete at *Economics Bulletin*, Vol. 41, No. 3, 1919 – 1931, 2021.
16. “Founder’s Added Value in a Startup Valuation: Could an Expert be Worth an Extra Penny?” with Yan Cheng and Raphael Moses Roquete at *Revista Ciências Administrativas*, Vol. 27, No. 3, 1 – 9, 2021.
17. “Analysis of the Real Yield Curve in Brazil” with Rafael Cardoso do Nascimento and Raphael Moses Roquete at *Base - Revista de Administração e Contabilidade da Unisinos*, Vol. 18, No. 4, 611 – 634, 2021.
18. “Redução da Desigualdade Tributária entre Empresas Via Novo Pilar Previdenciário” with Sandro Azambuja at *REDECA – Revista Eletrônica do Departamento de Ciências Contábeis e Atuária e Métodos Quantitativos FEA/PUC-SP*, Vol. 8, No. 1, 52 – 78, 2021.
19. “Framework to Structure the Brazilian Electricity Futures Market” with Waldemar Antônio da Rocha de Souza, Martin Bohl, Rafael Palazzi and Felipe Araujo de Oliveira at *International Journal of Energy Sector Management*, Vol. 15, No. 5, 914 – 932, 2021.
20. “Internal Rate of Return of Social Security Regimes in Brazil: An Analysis of the Reforms from 1988 to 2018” with André Rodrigues Pereira at *Revista de Administração Pública e Gestão Social*, Vol. 13, No. 1, 2021.

21. “Performance and Allocation Analyses of Government Employees' Pension Funds” with Fábio Garrido Leal Martins at *Brazilian Journal of Risk and Insurance*, Vol. 15, No. 27, 21 – 46, 2020.
22. “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.
23. “Case Study: Vale S.A. – Cobalt Streaming” with Flávia Freitas, Viktor Moszkowicz, Raphael Moses Roquete and Flávia Maranhão at *Journal of Contemporary Administration (RAC – Revista de Administração Contemporânea)*, Vol. 24, No. 6, 600 – 617, 2020.
24. “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.
25. “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.
26. “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.
27. “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.
28. “Liability Driven Investment with Alternative Assets: Evidence from Brazil” with Márcio Rodrigues Bernardo at *Emerging Markets Review*, Vol. 41, 1 – 15, December 2019.
29. “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.
30. “The Heuristics of Representativeness and the Bias of Overconfidence on Entrepreneurs” with Natália Dias, Marcos Ávila and Flávia Maranhão at *Latin American Business Review*, Vol. 20, No. 4, 317 – 340, 2019.
31. “Exchange Options in the REIT Industry” with Tumellano Sebehela and Gianluca Marcato at *Advances in Investment Analysis and Portfolio Management*, Vol. 9, 217 – 252, 2019.
32. “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.
33. “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.

34. “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.
35. “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.
36. “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.
37. “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.
38. “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.
39. “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 da Administração*, Vol. 20, No. 52, 8 – 22, 2018.
40. “Retirement Planning: Alternatives in Brazil” with Thiago Roberto Dias Costa at *Brazilian Journal of Risk and Insurance*, Vol. 14, No. 24, 19 – 46, 2018.
41. “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.
42. “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.
43. “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.
44. “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.
45. “Private Pension Funds: Passivity at Active Fund Prices” with Leonardo Mesquita de Brito at *Accounting & Finance Review*, Vol. 29, No. 76, 148 – 163, 2018.
46. “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.

47. “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.
48. “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.
49. “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.
50. “Case Study: Antera Asset Management – The Challenges of VC Management” with Henrique Alvarenga, Max Borges, Renato Guimarães and Flavia Maranhão at *RAEP – Administração: Ensino e Pesquisa*, Vol. 17, No. 3, 1 – 14, 2016.
51. “Valor-Coppead Indices, Equally Weighed and Minimum Variance Portfolios” with Ricardo Pereira Câmara Leal at *Brazilian Review of Finance (RBFIn)*, Vol. 14, No. 1, 45 – 64, 2016.
52. “On The Correct Evaluation of Cost of Capital for Project Valuation” at *Applied Mathematical Sciences*, Vol. 9, No. 132, 6583 – 6604, 2015.
53. “On the Rate of Return and Valuation of Non-Conventional Projects” at *Business and Management Review*, Vol. 3, No. 12, 1-6, November 2014.
54. “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.
55. “Essays in Asset Allocation with Recursive Utility and Regimes in Asset Returns” *Ph.D. Thesis*, January 2013.
56. “A Review of Corporate Bond Indices: Construction Principles, Return Heterogeneity and Fluctuations in Risk Exposures” with Felix Goltz at *EDHEC-Risk Publication*, June 2011.
57. “Are Currently Available Corporate Bond Indices Optimal for Investors?” with Felix Goltz at *IPE - Investment & Pensions Europe*, Winter 2010/11.
58. “Option Valuation in the Brazilian Financial Market: The Hyperbolic Sine Model vs. The Black and Scholes Model” – *M.Sc. Dissertation*, 2004.
59. “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

60. “Optimal Constrained Strategies for Factor-Based Investing in the Brazilian Stock Market” with Marcelo Lewin.
61. “Asset Allocation under Regimes in European Economies” with Sebastien Berujon and Marcelo Lewin – Under Revision.

62. “Educação Financeira no Ensino Superior: Uma Análise Quali-Quanti por Clusters” with Fernanda Oliveira Pereira and Rafael Cardoso do Nascimento – Under Revision.
63. “Real Options Valuation: Does the Trinomial Model Pay Off? A Case Study Analysis” with Victor Hugo Amaral and Raphael Moses Roquete – Under Revision.
64. “Proposta de Índice de Inflação Previdenciária (IIP) para o Mercado Brasileiro” with Rafael Cardoso do Nascimento – Under Revision.
65. “Educação Financeira, Previdência Privada e Traços de Personalidade - Um Estudo Entre Universitários” with Rafael Cardoso do Nascimento and Mariana Rambaldi – Under Revision.
66. “Evaluation of Agricultural Futures Prices Term Structure: Analysis of Corn Futures of CME” with Waldemar da Rocha de Souza, Martin Bohl, Rafael Baptista Palazzi, Márcio Rodrigues Bernardo, and Felipe Araujo de Oliveira – Under Revision.

PRESENTATIONS AND EVENT PARTICIPATION AS SPEAKER

- “Previdência Privada e seus Benefícios como Investimento de Longo Prazo” – Congresso Internacional Planejar 2022, São Paulo, October 2022.
- “Novas Tendências e Benefícios dos Planos de Previdência Complementar” – Fórum Saúde, Vida e Previdência da ABRH-RJ, Rio de Janeiro, March 2022.
- “Risk, Diversification and Efficient Portfolios” – Congresso Internacional Planejar 2021, São Paulo, December 2021.
- Panelist: “Longevidade e o Contrato de Previdência Complementar” – III Seminário Previdência Complementar em Debate, Online Event, June 2021.
- “Gestão de Carteiras de Investimentos” – Congresso Crypto Brasil, Rio de Janeiro, April 2021.
- “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” – 12th Brazilian Actuarial Congress, Rio de Janeiro, September 2018.
- “Valor-COPPEAD Indices: Methodologies and Motivations” 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) – January and February 2014. Invited again for September and November 2014.
- International University of Monaco, Master’s in Finance Program: Financial Programming in VBA (30 hours) – January and February 2013.

TEACHING AND RESEARCH PRIZES

- “Prêmio Especial do 1º Concurso ENS/PUC-Rio de Artigos Acadêmicos em Seguros” for the paper “Direct Approach to Assess Risk Adjustment under IFRS 17” coauthored with Thiago Signorelli and César da Rocha Neves. August, 2022.
- 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 & TRAINING PROJECTS – MAIN COMPANIES

- IDB - Inter-American Development Bank (BID – Banco Interamericano de Desenvolvimento), Banco Genial, BNDES, CDP – Carbon Disclosure Project, Banco de Brasília - BRB, Constellation Asset Management, Jive Investments, Vale, PetroRio, Bureau Colombo Brasil, Norte Energia (Usina Hidrelétrica Belo Monte), NoMoo Plant-Based Food, B2R Capital, Iguá Saneamento, Vinland Capital, Fenaprevi, Brasilprev, Leggio Group, Transportes Carvalho, Gaudio & Nasser Sociedade de Advogados, CLUA (Climate & Land Use Alliance), Racional Empreendimentos, Bocater Advogados, Concer, Souza Cruz, Rio Quality, Moinho Negócios de Transformação Social, FFT Advogados, Valia, Soltec, Reit Securitizadora, TIM, Banco Plural, Grupo Zayd, Light, Investidor Profissional, Motta Fernandes Advogados, SENAC, Dufry, Riotur, Laep Investments, EDF Norte Fluminense, Brasif Empresas, Mais 60 Saúde, CRM Educacional, Guayí Ventures, New Age Technologies, Inova UFRJ, Prati-Donaduzzi, Editora Globo, GL Events, SESC-Rio, Grupo Suno, Elogroup, Vinci Partners, V2I Energia, Ascenty, Messer Gases and Fapes.
- Carlos Heitor Campani acts as a judicial and extrajudicial expert, having already led important projects such as in case 0337389-74.2019.8.19.0001, which involved the calculation of the appropriate toll rate on Linha Amarela (RJ) in a legal dispute between the parties: LAMSA (concessionaire) and MUNICIPALITY OF RIO DE JANEIRO (granting authority).

ADDITIONAL INFORMATION

- Developed the Project “Jovens Talentos em Finanças – Investindo na Redução da Desigualdade Social”, which is currently at its second cohort.
- Developed the Valor-Coppead Indices, jointly with Prof. Ricardo Pereira Câmara Leal.
- Developed the Campani Index (Portfolio Performance Measure).
- 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 Journal of Contemporary Administration (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).
- 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.
- French – Excellent reading comprehension. Very good listening. Good speaking.
- Spanish – Good working knowledge of.